

Crypto assets and blockchain presence in the financial sector: an analysis of consumer demand and banks' offering in Italy

Boerse Stuttgart
Digital



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1. Introduction

Over the course of 2023, the Web3 world underwent a phase of deep transformation. At the beginning of the year, the industry faced a difficult moment: the collapse of cryptocurrencies generated uncertainty, which was compounded by the negative consequences of events that took place in 2022, such as the collapse of the Terra-Luna project and FTX. However, towards the end of the year, the industry showed significant improvement, aided both by the approval of Exchange Traded Funds (ETF) on Bitcoin in the USA and the uptick in the number of blockchain-related projects developed by businesses the world over.

In the last few years, one of the biggest trends has been the increase of Web3-related projects launched by businesses, especially those linked to the use of crypto assets. These play a pivotal role within the context of Web3: on top of facilitating the online value exchange in a secure and direct manner, they allow for the representation of a wide array of value assets, including tangible ones. This is thanks to how blockchain platforms can be programmed. Crypto assets represent an extremely innovative category of instruments that goes beyond the concept of “cryptocurrency” and offers several innovation opportunities for many industries instead. Within the financial industry, these instruments are revolutionizing the traditional definition of “asset” and are having a significant impact on the roles of the stakeholders belonging to the value chain of traditional financial services. However, these opportunities come with unique challenges, which all stakeholders have to tackle by leveraging an in-depth understanding of the context and implementing appropriate measures.

Indeed, these challenges have encouraged regulators all over the world to intervene with initiatives aimed at better protecting investors through clearer crypto asset regulations. The European Union became a global pioneer by implementing important initiatives such as the MiCAR¹ for crypto assets and the DLT Pilot Regime² for European financial markets. In October 2023, the research phase of the Digital Euro initiative was completed and the next phase, scheduled to last two years, commenced. Although a blockchain-native Digital Euro seems currently implausible, issuing a European CBDC³ could have a positive impact on financial markets, thus accelerating digital innovation in the industry

1 The market in crypto asset regulation is the new regulation that provides a legal framework for the cryptocurrency market within the European Union. Approved by the European Parliament in 2023, this regulation partly came into force at the end of June 2024 and will apply fully from the end of December 2024. It is part of the digital finance package.

2 The DLT pilot regime forms part of the digital finance package presented by the European Commission on September 24th, 2020. It represents an initiative to test distributed Ledger technologies in European financial markets.

3 Central bank digital currencies are a digital form of a fiat money, meaning they are legal tender issued by a sovereign institution such as a central bank.

and, at least indirectly, paving the way for a potential integration of blockchain technologies in legal tender systems.

In the next few months, further developments in the Blockchain and Web3 sector are most likely – the entry into force of the MiCAR regulation in Europe, in June 2024, the potential introduction of new ETF spots on Ethereum and other cryptocurrency, and the recent Bitcoin halving will draw attention on these topics both from institutional players, as crypto assets will be ever more integrated in their business strategy, and end consumers. The growing adoption amongst institutional players could push the general public to put more trust in these tools.

In this situation, financial institution will have to be ready to fully understand and adapt to the emerging opportunities brought about by this transformation. New perspectives will be crucial in order to stay competitive and fully exploit the opportunities for growth stemming from these innovations.

This report, written by the Stuttgart Stock Exchange in collaboration with the Osservatorio Blockchain & Web3 Politecnico di Milano, aims to provide the tools needed to critically analyze these phenomena via a quantitative analysis⁴ of the presence of crypto assets and blockchain technologies in the market, focusing on two of the main stakeholders in financial markets: banks and private investors.

⁴ The Osservatorio Blockchain & Web3 Politecnico di Milano (hereinafter Osservatorio) carried out two online surveys: the first was carried out in December 2023 in collaboration with BVA Doxa and aimed at analyzing the adoption of cryptocurrency and tokens. The sample represented the Italian internet user population between 18 and 75 years of age. The second survey, carried out in collaboration with ABI Lab, involved 18 Italian banks and set out to explore the interest in and adoption of blockchain technologies, as well as crypto assets, in the banking and financial services industry.

2. Crypto assets consumer demand in Italy

The initial focus is on cryptocurrencies and tokens adoption by Italians: this will allow an understanding of how much private investors are familiar with, interested in, and use such instruments. This is important both for financial institutions and for regulators: the former need to evaluate the potential demand for services linked to such instruments in the Italian landscape, and the latter need to obtain an overview of the actual use of this instrument by the population.

An online survey (CAWI) was carried out in collaboration with BVA Doxa at the beginning of December 2023. The sample chosen represented the Italian population aged between 18 and 75 with access to the Internet.

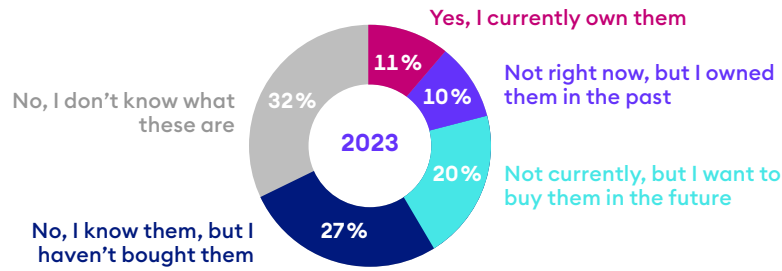
2.1 Consumer demographic and adoption level

The Italian landscape shows that a significant share of the population is interested in crypto assets. This term refers both to cryptocurrencies, such as Bitcoin and Ether, and tokens representing real-world rights, goods or assets. Under this umbrella term we also find NFTs⁵, which in turn can take different shapes and forms: artworks, financial instruments, certificates and much more. “Crypto assets” defines therefore a wide class of instrument not exclusively limited to cryptocurrencies.

According to the survey, 11% of the Italian population aged between 18 and 75 currently owns crypto assets, whilst 10% owned them in the past. On the whole, 21% of the sample has come into contact with these instruments in one way or another – this translates to roughly 7 million people. Moreover, a further 21% of interviewees intends to buy crypto assets in the future – this brings the total of the population showing interest in the topic to 14 million people. In the next few years, the adoption of such instruments could register a further increase thanks to factors such as growing development of use cases, better user awareness, together with a more defined and exhaustive legal framework.

⁵ Non-fungible tokens, NFTs, are unique crypto assets on different blockchain platforms characterised by unique ID cards and metadata. The blockchain technology guarantees their uniqueness and transferability copper facilitating exchanges even without mutual trust and creating digital scarcity.

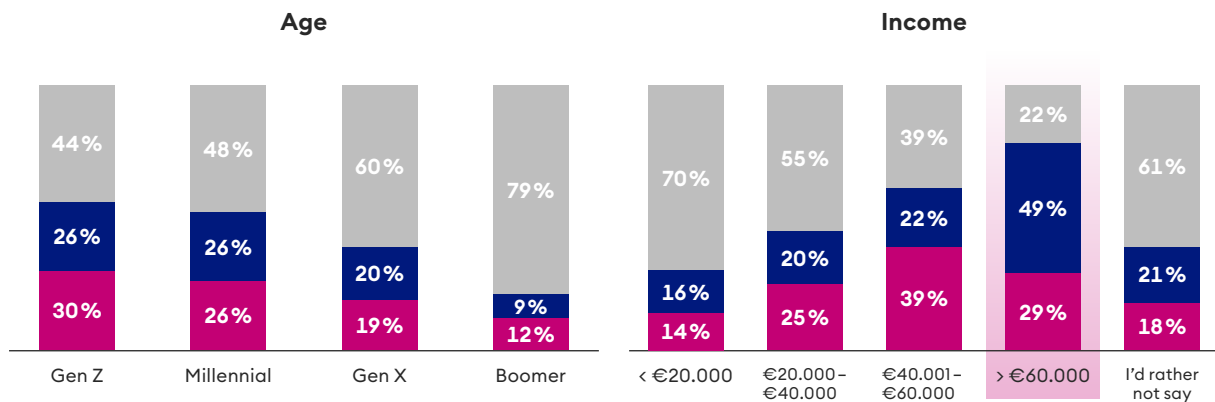
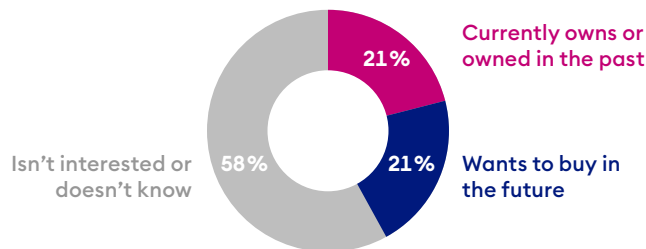
? Have you ever owned or currently own cryptocurrencies or tokens?



Source: 100% of the sample

It is important to highlight that this trend doesn't automatically imply a limited financial availability amongst investors, as it might be suggested. On the contrary, those with higher income show more interest: 78% of those in the higher income bracket have already invested or are keen to invest in cryptocurrencies and tokens. This underscores the higher engagement of young people, who are more open to innovation, as well as individuals with investment capital.

Crypto investors demographic



Source: 100% of the sample

2.2 Consumer's purchase behavior

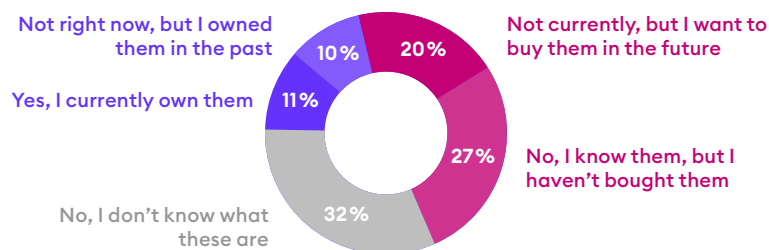
The analysis of the purchase channels highlights the obvious: currently, consumers overwhelmingly use online exchange services to buy crypto assets. These are represented both by industry leaders (Binance and Coinbase, just to give a few examples) and emerging startups, which offer easy-to-access and intuitive token and cryptocurrency trading services.

More recently, with changes in regulation, traditional financial actors too have introduced crypto asset-related services. However, it seems these have been met with scarce interest from active investors, presumably because of the established presence of more familiar online cryptocurrency exchanges.

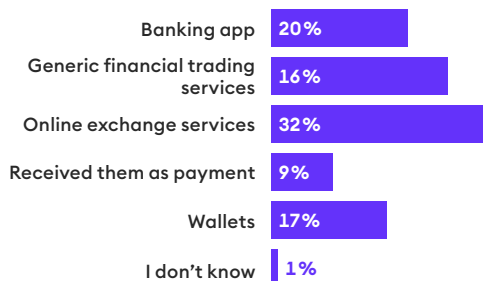
The opposite is true when it comes to the preferences of future potential crypto assets buyers. The purchase channels they would prefer to use are banking apps and generic financial trading services. This suggests a potential market and confirms the expansion opportunities within the cryptocurrencies sector for traditional finance actors – these can count on a consolidated and trusting user base.

? Which channel would you use, or have you used to buy tokens or cryptocurrencies?

Potential users prefer banking apps and trading services. Crypto exchanges are the main channel used by active investors.

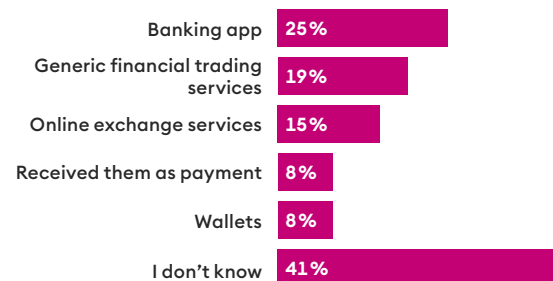


Actual purchase channels



Source: 21% of the sample

Potential purchase channels



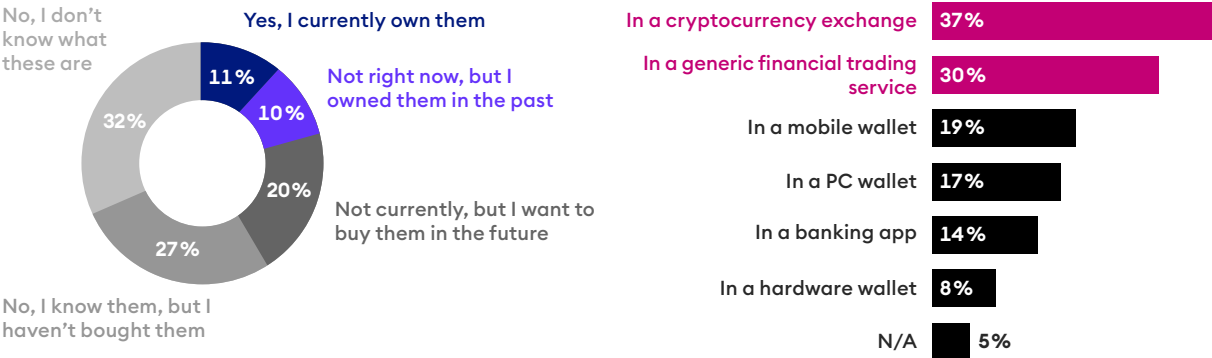
Source: 47% of the sample

The ways crypto assets are being kept safe further confirm the potential of this opportunity. Currently, the use of non-custodial wallets⁶ amongst participants appears to still be limited. The lion share of consumers declared they kept their crypto assets within the exchanges or the financial services used to purchase them.

Undoubtedly, this choice simplifies the management and custody of crypto assets. However, investors are exposed to security risks which are often underestimated: on top of not having full control of the deposited funds, the access to and management of the asset could be subject to policies set by the exchange service.

Moreover, some of these providers operate outside the European jurisdiction: the regulations and the security checks they need to comply with are less stringent. Investors are therefore more vulnerable when it comes to potential breaches, frauds, and even fund theft. This is why private investors should be careful when deciding how to keep their crypto assets safe.

? Where do you or did you keep cryptocurrencies and tokens?



Source: 100% of the sample Source: 21% of the sample that currently owns crypto assets or did in the past

Although we are witnessing increasing awareness of the risks entailed in the custody of funds within online exchange services, the data highlight the urgent need for more trustworthy and fully regulated solutions for cryptocurrencies management. This is an area where traditional financial institutions could swiftly insert themselves into, helped by the momentum of the upcoming approval of the EU's MiCAR Regulation.

⁶ Non-custodial wallets, also known as self-custodial, represent a Web3 wallet category in which the user retains full control on the encryption keys used to manage the assets without needing the involvement of third parties.

The survey's findings seem to indicate that some of the interviewees could be encouraged to enter the cryptocurrency market if their trusted bank offered such a service and acted as custodian of the investors' crypto assets.

This landscape offers interesting opportunities for those who want to enter the budding crypto assets Italian market: they could capture the demand of users interested in buying cryptocurrencies and tokens who up until now didn't have any option but using online exchange services and other channels already established in the market.

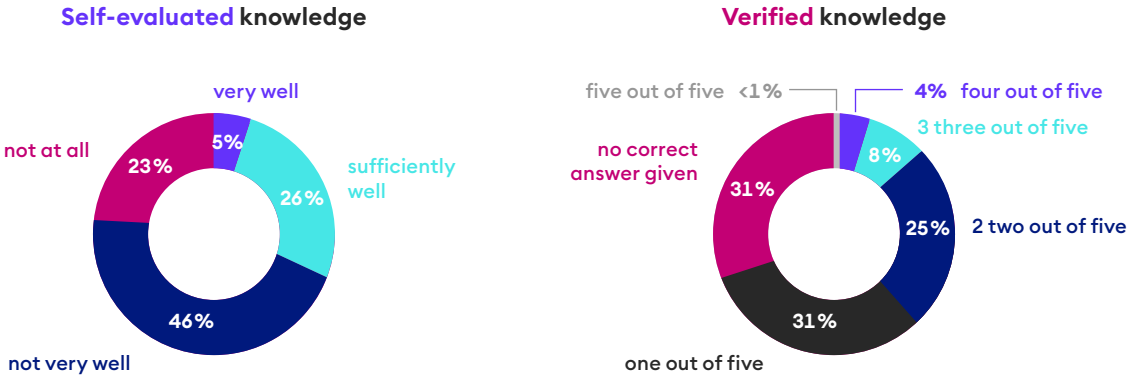
2.3 Crypto assets knowledge levels

Evaluating how familiar interviewees are with such instruments is crucial to provide an exhaustive investigation regarding the adoption of crypto assets and the interest in related services. For this purpose, the survey first asked participant how much they thought they knew about these topics, and then asked them five subject-matter questions to verify their self-evaluation.

Despite 1/3 of participants declared to have sufficient or in-depth knowledge of crypto-assets, only 13% of the sample was able to correctly answer at least three of the five questions aimed at evaluating the actual subject knowledge. These results speak for themselves and shine a light both on a lacking subject knowledge and a significant gap between the self-evaluation and the actual knowledge displayed.

Crypto assets adoption by Italian consumers

The actual crypto assets subject knowledge is still very low. The gap between the self-evaluation and the actual knowledge displayed is extremely significant.



Source: 100% of the sample

The limited technical understanding of these instruments, together with potential buyers expressing a preference for purchase through a banking app, suggests traditional financial sector actors can establish themselves in this market. These providers could offer solutions facilitating more intuitive and familiar access to crypto assets, fostering investor adoption by leveraging already-established infrastructures and relationships within the banking sector.

Key takeaways

- A significant number of Italian consumers are interested in crypto assets. The potential figure of interested crypto asset users amounts to around 14 million people aged 18–75, of which 7 million already own or have owned cryptocurrencies or tokens in the past, whilst another 7 million Italians are interested in owning them in the future.
- Generation Z shows more interest in these new instruments, with a higher incidence amongst those with higher incomes. Interest seems to wane with age.
- Active investors have mainly resorted to online cryptocurrencies exchanges, whilst potential users would prefer banking apps and generic financial trading services to purchase cryptocurrencies. This indicates a potential market for traditional finance actors, who can rely on the trust of their investors as well as a consolidated customer base.
- Currently, non-custodial wallet use is limited: most people own crypto assets directly within the exchange or the financial service used to purchase them.
- Data suggest that many of the interviewees could enter the crypto assets market if their trusted bank offered a custody service.

Boerse Stuttgart Digital's perspective

In Italy, the crypto asset sector shows significant potential for growth as demonstrated by an important level of adoption and a sizable share of investors interested in purchasing these instruments in the near future.

The introduction of the MiCAR Regulation (Market in Crypto Assets Regulation) will allow banks and other traditional finance actors to enter this new competitive arena, leveraging the already-established relationships with their client base and broadening the market offer.

The increasingly clear legal framework will allow traditional financial institutions to more easily meet the latent demand coming from their own customers. Whilst interested in crypto assets, these users have not yet purchased such instruments from the online exchanges available on the market.

The limited technical understanding of these instruments, coupled with the fact that potential investors would prefer to purchase them via banking apps, could offer several opportunities for traditional financial institutions.

We are now at the beginning of a new phase which will foster an increase in the offering of traditional banks. These will bring private and corporate clients closer to this sector, leading a growth in volume which will interest all main crypto assets services: exchange/trading, brokerage, custody and staking.

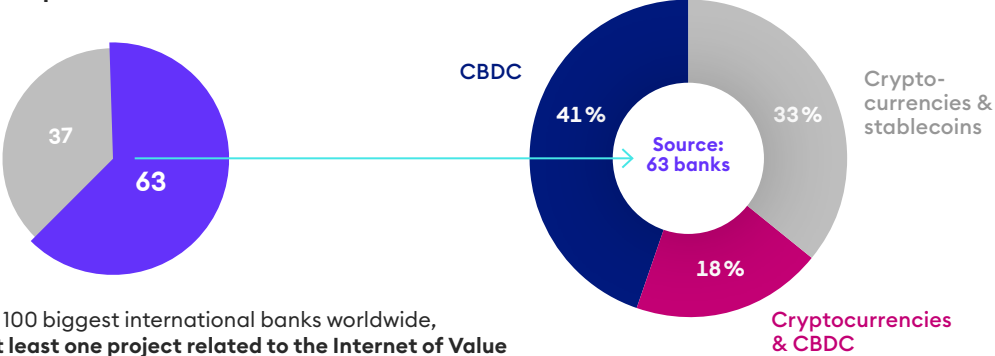
3. Traditional banks' current offer

Banks and traditional financial institutions play a pivotal role in the evolution of crypto assets and Web3: they can offer a wide array of services to meet the growing needs of the market. Their engagement is crucial to help consumers navigate a new and complex sector such as that of crypto assets.

At a global level, significant interest is shown to crypto assets and blockchain technology: out of the 100 biggest international banks worldwide⁷, 63 have launched at least one project related to the Internet of Value⁸. The aim of such initiatives is to use the blockchain and its applications to revolutionize value trading. The main instruments of the Internet of Value are Central Bank Digital Currencies (CBDC)⁹, cryptocurrencies and stablecoins¹⁰.

Specifically, banks are mainly focusing on Central Bank Digital Currencies (CBDC). This instrument could offer a whole host of advantages, such as more efficient payments, cheaper transaction costs and increased transparency. Several financial institutions are also evaluating cryptocurrencies and stablecoins for, just to give an example, transnational payments.

Internet of Value adoption in banks worldwide



Currently, out of the 100 biggest international banks worldwide, 63 have launched at least one project related to the Internet of Value

⁷ Measured by assets under management according to S&P global on 31/03/2023.
⁸ The term “Internet of Value” refers to applications revolving around value trading, such as cryptocurrencies stable coins and central bank digital currencies (CBDC). These applications introduce a new way to manage value assets without middlemen.
⁹ Central Bank Digital Currencies are a digital form of a fiat money, meaning they are legal tender issued by a sovereign institution such as a central bank.
¹⁰ Stablecoins are digital assets with cryptocurrencies characteristics but whose value is established in relation to a reference asset, such as legal tender (dollar, euro), a good (gold) or a price index.

The Internet of Value represents one of the several Web3 applications within the financial sector. Financial institutions investing in blockchain technologies now have the opportunity to develop projects and offer key services, such as:

- **Crypto assets trading and custody:** development of platforms equipped with user-friendly tools to buy, sell and exchange crypto assets, as well as an intuitive environment for custody.
- **Traditional assets tokenization and development of new financial products:** development of digital tokens to represent traditional financial instruments and creation of innovative financial products such as ETP of cryptocurrencies and derivatives. These would allow investors to diversify their portfolio within the crypto assets industry.
- **Blockchain- and smart contract-based innovative payment services:** development of automated and scheduled payment options through smart contracts.
- **Use the blockchain to increase process efficiency:** automation and optimization of complex financial processes such as interbank Spunta, Delivery versus Payment process (DvP) and Receive versus Payment (RvP), to reduce costs and execution times.
- **NFT or loyalty token development:** release NFTs (non-fungible tokens) or loyalty tokens for marketing and user loyalty purposes, enabling the creation and distributions of unique digital assets for businesses to increase client engagement.

3.1 Available crypto asset services

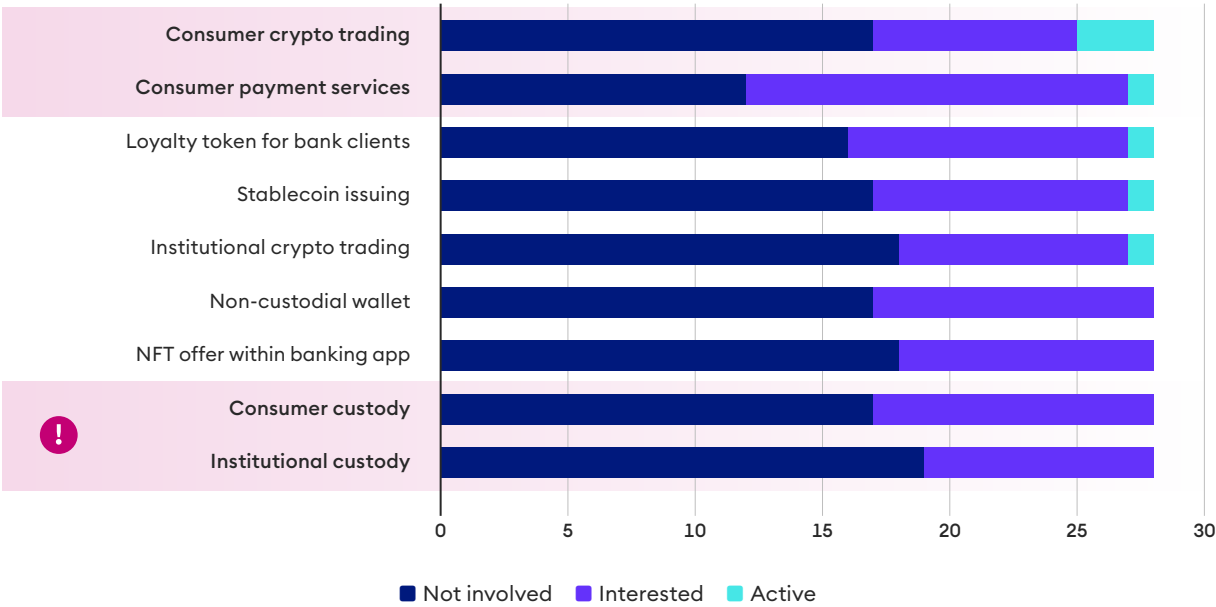
Having evaluated the adoption level and the investor demand for crypto assets, we now move on to the providers of the available services with a specific focus on banks operating in Italy. The current global landscape is characterized by several experimental blockchain initiatives; it is therefore extremely interesting to further examine the crypto-asset services available in Italy and the development stages reached by the projects launched within this sector.

With this in mind, a dedicated survey set out to understand how much Italian banks and credit institutes were interested in and adopted blockchain technologies. The online survey, carried out in collaboration with ABI Lab, involved 28 banks with the aim of assessing the current state of projects, why they were evaluating specific blockchain applications and the challenges yet to be tackled to adopt these technologies.

The results suggest that banks have just begun developing cryptocurrencies services, with an offering that is still underdeveloped. Although this finding may not be surprising for experts, some actors showed promising signs when it came to their interest, which suggests a lot of unexplored potential.

Italian banks are mainly focused on end-user services, such as cryptocurrency trading and digital asset-enabled payment methods. Currently, no Italian bank offers crypto assets custody services. In light of the fact that consumers tend to keep their crypto assets in centralized exchange services or generic trading services, this finding suggest that there is a potential market for custody services in Italy – if offered by a trustworthy and known provider.

Crypto assets application area and project progress



Source: 28 participants

3.2 Blockchain initiatives by banks

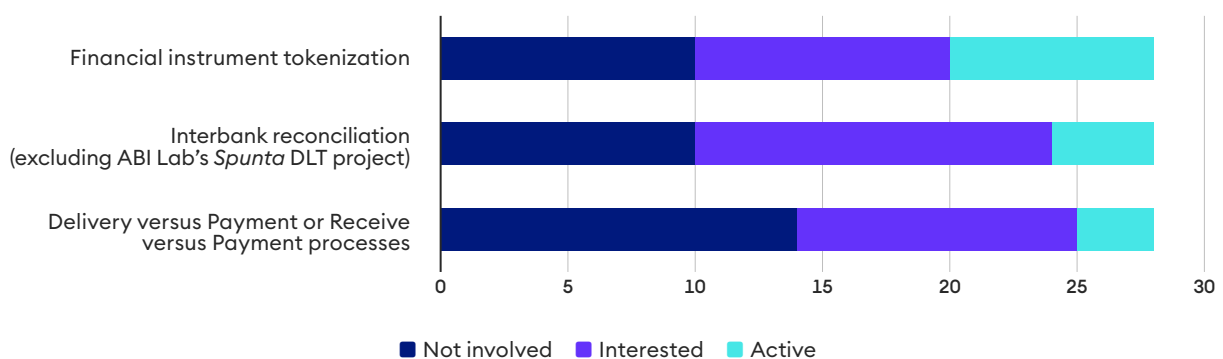
Although crypto assets are within the main applications of the blockchain, banks initiatives are not strictly limited to this area. An analysis of projects related to the use of blockchain technologies within the bank industry is therefore important to fully understand the strategies adopted by financial institutions.

Italian banks are mainly interested in tokenization and have launched several projects linked to this specific blockchain technology. This is in line with the interest shown internationally: several major actors within the global landscape¹¹ have in fact been involved in this research for a while now, exploring the benefits the financial industry could reap from this technology.

Interbank reconciliation is another area of interest. This is probably due to the success of the Italian Bank Association-promoted *Spunta* project, which shone a light on the potential of this technology within the banking environment.

As for DvP (Delivery versus Payment¹²) and RvP (Receive versus Payment¹³), there is some interest but projects are all falling behind – they do not seem to be a priority at the moment. This delay could be linked to the technical complexity of these processes, legal issues and regulatory compliance, as well as the inherent complexity of integrating these solutions within the existing infrastructure.

Area of blockchain application and project process within the institution



Source: 28 participants

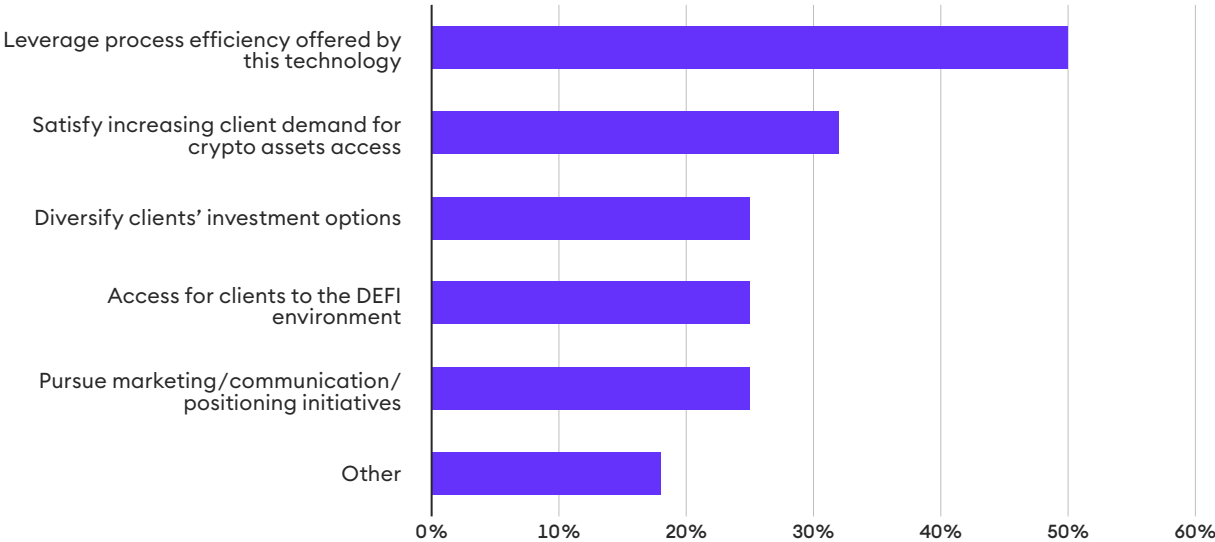
¹¹ JP Morgan, UBS and BlackRock are just a few of the main international actors particularly invested in tokenization projects.

¹² Financial security exchange process that guarantees transfer and settlement will only take place after the buyer completed the payment.

¹³ Regulation process which guarantees that the payment transfer in one currency takes place only after another payment in a different currency has occurred.

The analysis of the reasons behind the adoption of such technologies shows that the interest is mainly guided by the opportunities offered by the Blockchain – this is especially true for tokenization projects. These often aim at improving efficiency and increasing liquidity access in financial markets.

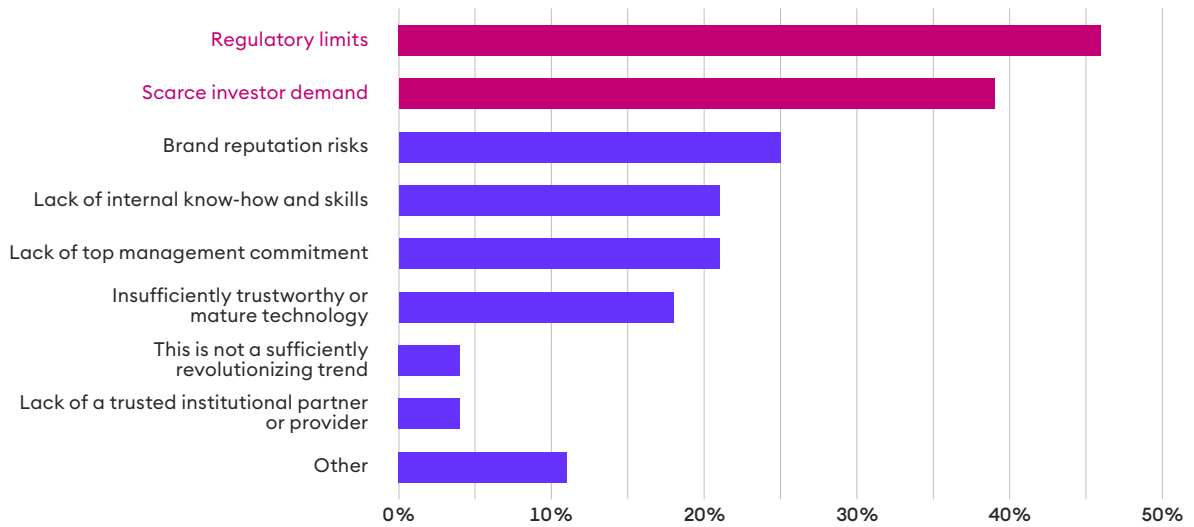
Why were blockchain and crypto assets studied and related projects launched?



Source: 28 participants

The main obstacle to the implementation of these projects is the lack of a clear regulatory framework. This uncertainty hinders the development of initiatives within this sector as financial institutions prefer to wait for definitive regulation to come into force before introducing crypto assets services in the Italian market. Banks are facing challenges in the development of these services because of the scarce end-user demand. This could stem from several factors: lack of familiarity, security concerns and technical complexity. It will be interesting to observe whether the approval of Spot Bitcoin ETFs by the U.S.A's SEC will increase both the interest in and the adoption of crypto assets by changing investor perception and stimulating demand.

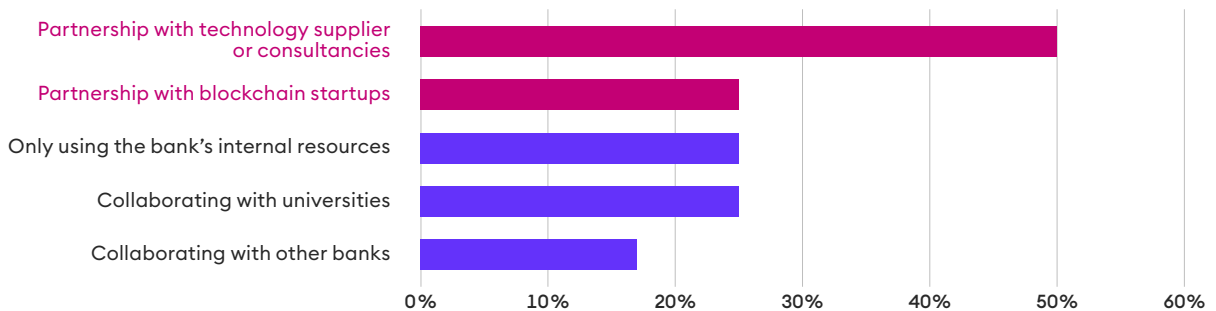
? Why haven't any projects related to these technologies been developed yet?



Reasons not to supply these services (Source: 28 participants)

The challenges to be tackled are not just external: the lack of familiarity with blockchain and crypto assets technologies represents an internal challenge for most institutions. In fact, they report a medium-to-low knowledge level amongst employees regarding these technologies. Consequently, banks are actively looking for external partners to provide technical skills and consultancy support to tackle challenges and exploit the opportunities to be found in these emerging segments. Technology providers and specialized startups are considered as ideal partners: they can provide specialized resources otherwise difficult to develop internally.

? How were projects related to blockchain technologies and crypto assets implemented or will be implemented?



How are projects developed (Source: 12 participants)

Key takeaways

- On a global level, strong interest is shown to crypto assets and blockchain technologies. However, in Italy, banks have only just started developing services linked to these instruments, with projects still in their infancy.
- The main obstacles to crypto assets projects are: lack of a clear regulatory directive and scarce investor demand, i.e. the banks' clients.
- Where Internet-of-Value projects have been launched, banks have focused mainly on cryptocurrency trading and payment methods. At the moment, no Italian bank offers custody services to private or institutional investors, although they are starting to show some interest.
- In terms of blockchain technology, Italian banks are particularly interested in tokenization. This goes hand in hand with global interest and developments in this area.
- Italian banks have a medium-to-low level of knowledge when it comes to blockchain technologies. This is why they are looking for partners, such as technological providers and specialized startups, in order to tackle challenges and exploit the opportunities offered by this segment.

4. Future outlooks: opportunities and risks in the crypto assets sector

Notwithstanding the aforementioned challenges and risks, the surveys' findings show the adoption of crypto assets in Italy is increasing. End consumers are the main driver of this demand, whilst institutional actors are struggling to keep up with their offer. Several Italian banks are interested in this segment even though they adopt a cautious approach. This is partly justified by the sector's track record and by the lack of a comprehensive legal framework, but it could prove counterproductive. With such a strategy, Italian banks risk losing the opportunity to fully benefit from the growing investor demand in the country. In this landscape, native Web3 actors seem to be better positioned to satisfy the emerging needs of the Italian market thanks to their agility and the in-depth knowledge of the industry's dynamics.

Notwithstanding this increased adoption, the inherent risks and challenges must be once again underscored. Issues such as security and regulation have to be tackled with strong measures in order to guarantee a positive transition towards the mass adoption of crypto assets.

4.1 The future of finance: which role will traditional institutions play?

The change taking place in European and global financial markets appears to be increasingly disruptive. Whilst crypto-asset integration could open the door to new business perspectives, it calls for a review of the role of traditional actors. Financial institutions must adopt a proactive approach in identifying emerging opportunities and simultaneously cautiously mitigating the risks brought about by these new scenarios.

As emerged in the surveys, purchase channels and crypto assets custody modalities used by Italian consumers are two crucial issues. At the moment, active investors are mainly using cryptocurrencies exchanges and generic financial trading services, which often serve as custodian for these crypto assets and token. Investors therefore seem to prefer entrusting a middleman with the custody of their digital assets.

New investors will most likely behave in the same way: although they currently do not own crypto assets, they have shown an interest to do so in the future. This creates an opportunity for traditional banks, which could satisfy an unmet consumer need by acting as a trusted middleman. Banks could play a key role in facilitating consumer access to crypto assets, offering trusted and secure custody services, as well as providing authoritative consultancy on the risks and opportunities of this asset class. The benefit is two-fold: increasing investors' trust in crypto and creating new revenue streams.

Boerse Stuttgart Digital's perspective

With the introduction of the digital finance package (specifically, the MiCAR regulation and DLT Pilot Regime), the European Union has become the biggest regulated digital asset market in the world. Thanks to this clear and harmonized legal framework, traditional providers can now launch products and services dedicated to these new asset class, bridging the gap between traditional and digital finance.

The presence of non-security digital assets, such as Bitcoin and Ethereum, allows banks to reach new clients and increase their turnover. At the same time, this plays in their favor: investments in these assets will now be carried out by traditional bank clients, unlike the past. It is likely that the new wave of investment will be driven by this type of clients. Should they not find their demands met by traditional banks, they will turn to competitors, choosing to either complement or altogether substitute their current provider.

Tokenization represents the ongoing evolution of the dematerialization of financial titles trend: in the coming years the vast majority of titles will be exchanged as tokens. It is therefore important to experiment and acquire skills in this field before this new kind of asset is mass adopted.

Major American actors, such as BlackRock, JPMorgan and Fidelity, started to explore this field two years ago. Time is ripe for Italian banks to enter this sector: an increasingly harmonized regulation and main traditional finance providers establishing themselves in the digital space will close the gap between traditional and digital finance in the next few years.

5. Methodology

- **Crypto assets adoption amongst Italian consumers.** The Osservatorio carried out a survey in collaboration with BVA Doxa in December 2023. The sample represented the Italian internet user population between 18 and 75 years of age, with demographic data such as age, gender, geographical area, population of village/town/city of residence, formal education level and job.
- **Crypto assets and blockchain technologies adoption amongst Italian banks.** The Osservatorio carried out a survey in collaboration with ABI Lab to explore the interest in and adoption of blockchain technologies, as well as crypto assets, in the banking and financial services industry. This survey involved 28 Italian banks who were asked to share information regarding the status of ongoing projects, why they were studying specific blockchain applications and the challenges yet to be tackled in order to foster a more widespread adoption of such technologies.
- **Internet of Value projects worldwide.** An analysis of the main 100 international banks (Source: S&P Global on 31/03/2023, metric: assets under management) identified 63 financial institutions involved in at least one instance of cryptocurrency, stablecoin or CBDC adoption.

Boerse Stuttgart Digital

- Drawing on 160 years of experience, Stuttgart Stock Exchange is the 2nd largest marketplace in Germany and the 6th largest in Europe.
- Boerse Stuttgart Digital represents the groups' company specialized in digital finance, a true pioneer in this field and industry leader amongst European stock exchanges thanks to an offer encompassing the entire digital finance value chain.
- Boerse Stuttgart Digital's services aimed at institutional clients offer brokerage solutions (bilateral trading), multilateral trading (MTF) and custody.
- Boerse Stuttgart Digital guarantees the strictest regulatory compliance and owns all the necessary licenses for its digital finance services. Trustworthiness, compliance and risk management: this is Boerse Stuttgart Digital's DNA.

Boerse Stuttgart Digital's positioning and offer

- Boerse Stuttgart Digital is the industry leader in cryptocurrency and digital asset management amongst European stock exchanges thanks to an offer encompassing the entire digital finance value chain.
- Thanks to integrated solutions, the company allows major European financial institutions to offer their clients secure and regulated access to the cryptocurrency and digital assets ecosystem.
- Boerse Stuttgart Digital is currently building the new European financial infrastructure for the decentralized negotiation and settlement of tokenized financial instruments.
- Boerse Stuttgart Digital is the ideal infrastructure partner for banks and other financial institutions as it allows trustworthy and fully regulated access to the digital assets' ecosystem. By partnering with Boerse Stuttgart Digital, Italian banks will allow their clients to easily buy and keep the digital assets safe.

Osservatorio Blockchain & Web3 Politecnico di Milano

The Osservatorio was established in 2018 under the name *Osservatorio Blockchain and Distributed Ledger*. In 2023, to reflect the evolution of the applications of such technologies, the name was changed to *Osservatorio Blockchain & Web3*. The mission of the Osservatorio is to generate and share knowledge on the topics of blockchain and Web3 and to contribute to the development of the international and Italian market, creating opportunities for the main stakeholders to meet and discuss.

Thanks to the collaboration between the DIG (Management Engineering Department) and the DEIB (Electronic, Information and Bio-engineering Department), the Osservatorio analyses the topics of blockchain and Web3 from a business and technical point of view.

Since 2021, the Osservatorio has launched the Blockchain Innovation and Solutions Hub, an impartial laboratory whose aim is to promote, facilitate and implement blockchain projects engaging with different stakeholders through the creation of a pre-competition development environment in which businesses can carry out applied research initiatives.

**Boerse Stuttgart
Digital**

