

Innovation & Business Exercise, IB7, SOLUTIONS

Swiss Strategy, Map the Actors, Diagnose the Bottleneck

Digital Finance, BSc Course

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Facilitator key | the law is solved; adoption is not

How to use this key. The map should make one thing visible: every arrow eventually points at *liquidity*. Reward groups that locate the bottleneck in the two-sided market, not in the technology or the regulation (both of which Switzerland largely solved).

	Actor	Provides	Needs
	DLT Act / FINMA	Legal basis + licence for tokenized securities	A venue and firms willing to trade
	SNB	Wholesale settlement asset (cash leg) for atomic DvP	A reason to make the payment
Part 1, the dependency map.	SDX / SIX	The regulated exchange + depository rails	Member banks and issuers
	Member banks	Trading, distribution, settlement membership	Issuance and client delegating
	Issuers	Tokenized bonds/shares (the supply)	Secondary-market liquidity trades
	Investors	Demand and capital	Something to buy + the price

Part 2, diagnosis.

Chicken-and-egg: issuers will not issue without secondary liquidity; investors and market-makers will not commit without issuance. A two-sided cold start.

Friction 2: member banks are reluctant to migrate *live* volume from proven, deep traditional rails to a thin new venue.

Friction 3: limited interoperability with traditional CSDs (a tokenized bond is stranded if it cannot reach where the liquidity already is), and the wholesale-CBDC cash leg has been a *pilot*, not a permanent fixture.

What moves it: (1) an **anchor issuer**, a government or large-corporate bond programme, to seed a critical mass of issuance; (2) **permanent wholesale-CBDC settlement** + interoperability bridges; bonus: capital or regulatory incentives for banks to migrate, and a few committed market-makers.

The point. Like the enterprise consortium (IB4), SDX is Infrastructure: national strategy can deliver the law, the licence and the rails, but it cannot manufacture the one thing a market needs most, liquidity. The decisive move is seeding one side hard enough to pull the other across.