

## Media release

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## Boerse Stuttgart Group's Seturion and Nasdaq partner to drive pan-European tokenized trading and settlement

- **Nasdaq to connect European trading venues to Seturion's platform for tokenized assets, enabling faster and more cost-efficient settlement**

Seturion, Boerse Stuttgart Group's pan-European settlement platform for tokenized assets, today announced a strategic partnership with Nasdaq to advance the modernization of Europe's post-trade infrastructure.

Boerse Stuttgart Group recently launched Seturion as a settlement platform open to all market participants and is set to connect its own trading venues to the platform. It supports all asset classes on public and private DLTs, as well as cash settlement against central bank money and on-chain cash.

Through this partnership, Nasdaq's European trading venues will connect to Seturion to facilitate trading of tokenized securities settled through the platform. With an initial focus on structured products, Seturion and Nasdaq will work to expand the network of financial institutions connecting to Seturion, building an ecosystem of issuers, brokers, and other industry partners across Europe.

The collaboration is a step towards transforming Europe's fragmented settlement landscape and improving efficiency in European capital markets through distributed ledger technology (DLT). Issuers and investors will benefit from faster, more cost-efficient settlement of the tokenized assets while preserving trusted market structures and existing client workflows. Over time, the partners are seeking to accelerate the ecosystem for trading and settling tokenized securities across Europe.

### **Industry partnership tackles post-trade fragmentation**

Europe's capital markets are highly fragmented, with numerous post-trade

infrastructure providers and legal divergence across the European Union, resulting in higher costs, longer settlement cycles, and operational complexity. The partnership between Seturion and Nasdaq addresses these challenges by leveraging DLT to create a single, unified settlement platform while maintaining full alignment with European regulation, including MiFID II and the DLT Pilot Regime.

Dr. Matthias Voelkel, CEO of Boerse Stuttgart Group, said: “With Seturion, we are building the pan-European settlement platform for tokenized assets. As an open industry solution, Seturion contributes to overcome current national settlement infrastructure silos and to turn a unified European capital market into reality. We are delighted to welcome Nasdaq – an absolute leader in its field – as Seturion’s first partner and look forward to scaling Seturion across Europe.”

Dr. Lidia Kurt, CEO of Seturion, said: “Financial markets should no longer rely on legacy post-trade infrastructure that was not designed for a digital world. Seturion was created to fundamentally improve how transactions are settled by removing friction, reducing complexity, and enabling a new level of efficiency. Our partnership with Nasdaq marks a defining step in bringing this vision to life. Together with our partners – and many more joining us going forward – we are establishing the post-trade infrastructure of the digital age.”

Roland Chai, President of European Market Services and Head of Digital Assets at Nasdaq, said: “European capital markets face fragmentation and efficiency challenges that limit the region’s competitive potential. Tokenization presents a transformative opportunity to address inefficiencies in settlement and securities processing workflows, while preserving the trust, stability, and regulatory rigor that underpin well-functioning markets. This partnership builds on our broader vision for the future of market infrastructure, encompassing continuous operation across trading, clearing, settlement, risk management, and collateral. As an operator of critical market infrastructure and a leading financial technology provider, Nasdaq is uniquely positioned to lead this transformation.”

#### **About Seturion**

Seturion is part of Boerse Stuttgart Group. As a pioneer in tokenized assets, Seturion is building a unified issuance and settlement infrastructure for the European capital market, leveraging existing public and private blockchains. Seturion also fully owns BX Digital, the first FINMA-licensed DLT trading facility based in Switzerland.

**About Boerse Stuttgart Group**

Boerse Stuttgart Group is the sixth largest exchange group in Europe with strategic pillars in the capital markets business and in the digital and crypto business. It operates exchanges in Germany, Sweden and Switzerland. As a true pioneer, it has built the largest digital and crypto business of all European exchange groups. Boerse Stuttgart Group has a workforce of 700 and premises in Stuttgart, Berlin, Frankfurt, Ljubljana, Madrid, Milan, Stockholm and Zurich.

**About Nasdaq**

Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world's economies. We architect the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying markets, technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on X [@Nasdaq](#), or at [www.nasdaq.com](http://www.nasdaq.com).