![Bitcoin Suisse logo]

Bitcoin Suisse Global Crypto Taxonomy

Version 3.0.2 – Patch Release

Bitcoin Suisse Research, February 2026

Contents

1 Introduction

The crypto industry is young and dynamic, with new digital assets appearing and disappearing on a weekly basis. In addition, the concept of what a digital asset is and can be is constantly evolving as it solely depends on software: algorithms can recreate existing assets known from traditional finance (TradFi) as well as create entirely new conceptions that have not existed, and maybe could never exist, outside the digital, blockchain-powered universe which is the crypto industry.

Therefore, the primary objective of our taxonomy is to make the space more accessible for investors and a larger expert audience by offering a systematic structuring of the crypto industry into sectors and sub sectors. The taxonomy not only streamlines the comparison of individual digital assets but also enhances the evaluation of groups of similar assets. Digital assets exhibit much more inherent variance in design and hence "financial functionality" than stocks or bonds do. Thus, understanding (dis)similarity between assets is crucial for professional digital asset and portfolio management. Investors will value a systematic clustering of similar digital assets to better compare risk-reward profiles.

This document presents the design principles, the taxonomy including all definitions, key information about the governance around taxonomy updates, and finally a glossary.

This work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License. Commercial licensing is also available, e.g., to build products and services that make use of the Global Crypto Taxonomy (GCT) and/or the Reference Classification List (RCL). If you are interested, please contact the GCT Board at: *cryptotaxonomy-board@bitcoinsuisse.com*.

2 Design

2.1 Principles

A [taxonomy](#) is a scheme for hierarchical classification of objects into groups of similar types. Several economic taxonomies are in use to classify economic activity: the [North American Industry Classification System](#) (NAICS, 1997) used in North America, the [Global Industry Classification Standard](#) (GICS, 1999) by MSCI and S&P, the [Industry Classification Benchmark](#) (ICB, 2005) by DJ and FTSE, etc. While these systems are based on decade-long experiences in traditional industries and financial instruments, one can talk about a "crypto industry" at most since 2009.

The emerging crypto industry is awash with experimentation and innovation, a dynamic environment that produces design failures and successes. Although the space is still in early stages compared to TradFi, it is necessary to bring more systematic structure into the space to help investors, policy makers, and media to embrace and navigate it with confidence. The **Bitcoin Suisse Global Crypto Taxonomy (GCT)** is our contribution to do just that.

To reach a consistent logic for clustering digital assets, two main design principles are guiding the taxonomy:

1. Protocols, not institutions. The taxonomy focuses on cryptographic protocols that implement digital assets rather than companies or other types of institutions that engage in the crypto industry. Why? The core tenet of "crypto" is decentralization and thus disintermediation. Thus, we are not focusing on the crypto industry: even if some protocols have founding teams, sales, marketing, etc. these factors do not enter the definitions for sectors and sub sectors.

2. Primary protocol purpose. The purpose of the protocol takes precedence over the economic function or technical implementation of the digital asset. We refer to functions ("Uniswap is an exchange") rather than technologies ("Uniswap uses ERC-20 governance tokens"). Taxonomy attributes define the way a protocol is perceived, used, and analyzed as a financial asset.

2.2 Governance

The Bitcoin Suisse Global Crypto Taxonomy (GCT) and the Bitcoin Suisse Reference Classification List (RCL) are periodically revised and published on a bi-annual basis by Bitcoin Suisse Research. Their maintenance is governed by the **Bitcoin Suisse Global Crypto Taxonomy Board (GCT Board)**.

The GCT Board consists of employees of Bitcoin Suisse. The GCT Board makes decisions concerning the setup of the taxonomy solely based on the design principles and rules described in this document. For example, the universe of digital assets offered by Bitcoin Suisse AG does not affect the content or composition of the GCT and the RCL.

The GCT board is a multi-disciplinary team of in-house experts at Bitcoin Suisse:

- Head of Research and its deputy.
- Crypto Protocol Expert and its deputy.

The GCT Board operates independently, ensuring that decisions and recommendations are made without undue influence from external parties or vested interests. It carries out its analyses based on publicly available data and information and makes decisions to the best of its knowledge and belief. The GCT Board can consult additional experts inside and outside of Bitcoin Suisse (e.g., academic researchers or industry professionals with crypto expertise) for help in resolving border cases and/or major modifications to the GCT. The crypto investment community can also report mistakes and challenge classifications by submitting correction data that helps to improve the accuracy and quality of the GCT.

The GCT Board is the maintainer/owner of the governance process. The governance process ensures that the taxonomy stays relevant and accommodating to the ever-evolving crypto industry by adding/removing or splitting/merging (sub) sectors.

The bi-annual release cycle is depicted in the following table.

Table 1 Bi-annual release cycle

Date	Global Crypto Taxonomy (GCT)	Reference Classification List (RCL)

January 1st	Release with version number	H1 Release, referencing GCT version used
July 1st	Release with version number	H2 Release, referencing GCT version used

The **GCT** release cycle provides two releases per calendar year, January and July, to accommodate the traditional cycles of product issuance and rebalancing by financial institutions.

To make GCT changes transparent and clear, a versioning scheme based on semantic versioning is applied. Given a version number MAJOR.MINOR.PATCH, we increment the:

- MAJOR version when non-backwards compatible changes are made, e.g., removing or merging a sector or sub sector.
- MINOR version when backwards-compatible changes are made, e.g., renaming, or adding sectors or sub sectors.
- PATCH version when bugs are fixed, e.g., typos in names or similar.

Under normal circumstances, we expect mostly MINOR releases. A MAJOR release is only warranted if the change is profoundly altering the taxonomy in a non-backwards-compatible way. Finally, PATCH releases do not alter the taxonomy, but are meant for typos, sharpening definitions, etc.

Pure (re-)classification of digital assets in the GCT, which does not necessitate changes to the taxonomy, does not alter the version number. While a "patch release" does not change the taxonomy, both "major release" and "minor release" do, as previously described.

The **RCL** is a list of digital assets classified according to the GCT and published by Bitcoin Suisse. The RCL release cycle follows the GCT cycle. A RCL release indicates which version of the GCT was used for classifications and individual assets show when they were classified.

The Change Log section at the end tracks changes made to this document.

Finally, the crypto investment community is provided with a mailing list to submit feedback and to stay up to date on the development of the GCT/RCL. You can subscribe at www.bitcoinsuisse.com/crypto-taxonomy.

3 Bitcoin Suisse Global Crypto Taxonomy

3.1 Overview

The Bitcoin Suisse Global Crypto Taxonomy (GCT) aims to accommodate all kinds of digital assets that make use of blockchain-based, decentralized protocols. It is a 2-tier taxonomy designed to comprehensively categorize all existing digital assets while being extendible in the future. It shall provide a "home" for each digital asset – current or future.

The top tier defines and captures sectors. Digital assets inside a sector share similar and comparable attributes, while digital assets in different sectors differ in their attributes reducing comparability. In other words, one sector should be clearly distinguishable from another whereas digital assets inside the same sector should have defining attributes in common. Similarly, this principle applies to the sub-sectors, a level below. At launch, the GCT consists of 6 sectors and 25 sub sectors (cf. Table 1).

It is important to note that the GCT does not make any statements on the legal classification of tokens and its definitions and criteria do not consider legal aspects.

Table 2 Bitcoin Suisse Global Crypto Taxonomy (version 3.0.2)

Sector	Sub Sector
0100 Cryptocurrency	
	0101 Payment Coin
	0102 Privacy Coin
0200 General Purpose Smart Contract Platform	
	0201 Layer 1
	0202 Layer 2
0300 Decentralized Finance	
	0301 Exchange
	0302 Derivative
	0303 Credit
	0304 Asset Management
	0305 Prediction Market
	0306 Insurance
	0307 Liquid Staking
	0308 RWA Finance
	0309 Restaking
0400 Utility	
	0401 Network
	0402 Data
	0403 Compute
	0404 Certification
	0405 Interoperability
	0406 Governance
	0407 Business Services
0500 Culture	
	0501 Media
	0502 Collectible
	0503 Gaming
	0504 Social
	0505 Meme
0600 Tokenized Asset	
	0601 Stablecoin
	0602 RWA
	0603 Other Tokenized Asset

3.2 Definitions and Criteria

This section presents definitions for all sectors and sub sectors plus a short list of criteria for inclusion and exclusion. Given the early stage of crypto, we do expect the GCT to be changing more often and more substantially than traditional taxonomies. As digital assets and protocols evolve, sub sectors, and even sectors, may undergo further division and/or refinement. If the growth of the crypto industry will be so strong that many sub sectors will amass sufficiently diverse assets, it may be necessary to add a third tier to the GCT in the future to provide an additional level of differentiation.

3.3 Cryptocurrency (0100)

The "Cryptocurrency" sector contains digital assets with the primary purpose of being a form of cryptographically secured digital money. They may differ in monetary policies, level of privacy, and are not related to fiat currencies. As protocols evolve, some may offer additional functionality 'beyond money', which will require a reassessment of their classification.

Payment Coin (0101). A currency asset that offers money-like characteristics of medium of exchange, store of value, and unit of account – but nothing else.

Inclusion	Exclusion
. Transparent sender/receiver addresses	. Sender/receiver obfuscated.
. Transparent transaction amount	. Transaction amount obfuscated.

Privacy Coin (0102). A currency asset that offers privacy-preserving attributes in addition such as obfuscating sender/receiver addresses or transaction amounts, etc.

Inclusion	Exclusion
. Sender or receiver address obfuscated.	. Sender and receiver address visible.
. Transaction amount obfuscated.	. Transaction amount visible.

3.4 General Purpose Smart-Contract Platform (0200)

The "general purpose smart-contract platform" sector contains digital assets related to a protocol that enables general purpose functionality, usually expressed in the form of decentralized applications consisting of smart contracts and oracles (as external data sources).

Layer 1 (0201). A general purpose smart-contract platform that has an inherent source of cryptoeconomic security and thus does not rely on an external security source.

Inclusion	Exclusion
. Base layer protocol with a native coin	. No base layer protocol

Layer 2 (0202). A general purpose smart-contract platform that depends technically on another Layer 1 and inherits fully or partially its cryptoeconomic security (e.g., rollups, side chains, etc.). It can but does not have to feature its own native asset.

Inclusion	Exclusion
. Technical dependence on another Layer	. No smart contract functionality
. Cryptoeconomic security inheritance	. Layer 1 protocol

3.5 Decentralized Finance (0300)

The "Decentralized Finance (DeFi)" sector contains digital assets related to protocols that create financial instruments (e.g. exchanges, loans or prediction markets).

Exchange (0301). A DeFi protocol that enables spot trading and direct asset exchange between token pairs, with immediate settlement, using either automated market makers (single- or multi-asset liquidity pools) or on-chain order book.

Inclusion	Exclusion
. Uses an automated market-maker or order book	. No token-pair trading

. Facilitates spot transactions with real asset transfer of the underlying tokens	. Synthetic exposure without delivery of the underlying asset . Contract-based instruments (options, futures, swaps)

Derivative (0302). A DeFi protocol that creates synthetic or contract-based tokens whose value tracks an underlying asset, index, or reference rate, without necessarily transferring ownership of the underlying.

Inclusion	Exclusion
. Creates tokens that represent a financial contract or synthetic representation (e.g., option, future, swap) . Provides leveraged, hedged, or directional exposure . Performance derived from an underlying asset	. Spot trading with on-chain settlement of the underlying tokens . Simple token swaps without embedded financial structure

Credit (0303). A DeFi protocol that allows users to borrow or lend tokens through collateral and locking mechanisms.

Inclusion	Exclusion
. Locking mechanism . Yield mechanism	. Not possible to deposit collateral

Asset Management (0304). A DeFi protocol that enables portfolio management activities such as asset allocation, weighting, etc. to build on-chain structured products, indices, or strategies based on digital assets.

Inclusion	Exclusion
. Enables on-chain structured products, (tracker) indices, or portfolio strategies based on digital assets	. No possibility to create structured products, indices, or portfolios

Prediction Market (0305). A DeFi protocol that implements a prediction market by allowing users to bet on outcomes of events.

Inclusion	Exclusion
. Enables betting on an outcome. . Uses a data oracle	. No prediction-betting (only gambling)

Insurance (0306). A DeFi protocol that will pay out an insurance sum when a condition is met.

Inclusion	Exclusion
. Allows to define a pay-out condition . Uses a data oracle	. No conditional pay-out mechanism . No oracle functionality

Liquid Staking (0307). A DeFi protocol that, in exchange for staking a token, issues a receipt token, which is an equivalent 'liquid' token that can be used elsewhere during the staking period (c.f. Other tokenized Asset 0603). This also includes liquid restaking protocols.

Inclusion	Exclusion
. Accepts a stakable or restakable token . Issues a new, "liquid token" in return	. Does not offer a liquid token . Does not accept a staked or restaked token

RWA Finance (0308).

A DeFi asset related to a protocol that issues or utilizes tokenized off-chain assets. The DeFi asset itself is not a tokenized asset.

Inclusion	Exclusion
. Protocol issues or utilizes a tokenized off-chain asset	. Protocol is not related to a tokenized off-chain asset . Digital asset is a tokenized asset

Restaking (0309).

A DeFi protocol that allows to set and enforce programmable staking and/or slashing conditions for operators validating a decentralized service (AVS) or an application.

Inclusion	Exclusion

. Sets and enforces programmable staking conditions for operators . Functions as a marketplace for cryptoeconomic security	. Functions solely as a basic staking protocol without programmable conditions . Does not offer a marketplace for cryptoeconomic security or insurance . Does not provide yield or additional utility for restaked assets

3.6 Utility (0400)

The Utility sector contains digital assets related to a protocol that enables access to or represents a resource. The resource does not have to be digital.

Network (0401). A utility protocol whose underlying resource is a network for data acquisition (e.g., decentralized sensor networks) and/or communication (e.g., mobile networks, geospatial networks, Internet of Things).

Inclusion	Exclusion
. Represents or enables access to network connectivity	. Does not represent or enable access to a resource

Data (0402). A utility protocol whose underlying resource is data (e.g., storage, oracles).

Inclusion	Exclusion
. Represents or enables access to a data resource	. Does not represent or enable access to a resource

Compute (0403). A utility protocol whose underlying resource is raw computing power or specialized models (e.g. AI inference models, distributed computing models, coprocessors).

Inclusion	Exclusion
. Represents or enables access to computing resource	. Does not represent or enable access to a resource

Certification (0404). A utility protocol that certifies a circumstance (around e.g., identity, provenance, ownership, etc.) digitally.

Inclusion	Exclusion
. Represents or enables access to a certificate. . Provides a 'proof' mechanism. . Uses an external data oracle	. Does not represent or enable access to a resource. . no certificate issuance

Interoperability (0405). A utility protocol whose underlying resource is connectivity between different networks (e.g. inter-chain communication protocols, bridges).

Inclusion	Exclusion
. Represents or enables inter-network communication	. Does not represent or enable access to a resource

Governance (0406). A utility protocol that allows holders to coordinate in decision-making, usually but not limited to protocol governance.

Inclusion	Exclusion
. Enables collective decision-making by voting or other coordination mechanism	. Does not enable access to governance

Business Services (0407). A utility protocol controlled by an entity with the purpose of giving access to their business services.

Inclusion	Exclusion
. Asset gives access to business services	. No access to business services

3.7 Culture (0500)

The Culture sector contains digital assets related to a protocol that issues or manages cultural assets – as opposed to resources managed by utility protocols. The protocol purpose dominates; the asset functionality (e.g., non-fungible or fungible) is immaterial.

Media (0501). A culture protocol for production and/or distribution of media content.

Inclusion	Exclusion
. Enables media production and/or distribution	. Does not represent a cultural work

Collectible (0502). A culture protocol that manages collectibles or pieces of art, digital or physical.

Inclusion	Exclusion
. Represents collectible, NFT or art piece. . Uses non-fungible digital assets	. Does not represent a cultural work

Gaming (0503). A culture protocol that manages and/or issues GameFi or Metaverse assets, e.g. in-game currency or fungible and non-fungible game/metaverse items.

Inclusion	Exclusion
. Represents an in-game currency or asset . Represents a Metaverse asset	. Does not represent a GameFi or Metaverse asset

Social (0504).

A culture protocol that aims to foster decentralized social networks or messaging services. These usually allow creators to control their data, earn rewards for engagement, tokenize their social reputation and own their social graph. Digital identities are usually user owned and -governed. User interactions can usually be monetized.

Inclusion	Exclusion
. Represents an asset linked to a decentralized social network or messaging protocol	. Does not represent a social asset

Meme (0505). A culture protocol that centers around a meme or a popular cultural movement. Also known as "meme coins", the related assets are often of a volatile and speculative nature, created for fun and more driven by social media trends and community sentiment than financial fundamentals.

Inclusion	Exclusion
. The primary purpose is to signal sympathy with the meme	. The protocol shows technical innovation

3.8 Tokenized Asset (0600)

A tokenized asset is a digital representation of another asset. Tokenized assets may act as digital certificates of ownership, enabling fractional ownership, increased liquidity, or efficient trading.

Stablecoin (0601). A tokenized asset whose valuation is pegged to a fiat currency such as USD or EUR and that is independent of the collateral or the stability mechanism. They can be fiat- or crypto-collateralized or use an algorithmic stabilization mechanism.

Inclusion	Exclusion
. Pegged to a fiat currency . No obfuscation	. No peg to a fiat currency

RWA (0602). A tokenized asset representing a real-world off-chain asset. This can include physical assets (real estate, artwork, commodities), intangible assets (intellectual property, carbon credits), or financial instruments (bonds, securities, loans).

Inclusion	Exclusion
. Represents a tokenized version of a clearly identifiable, RWA with proven ownership and legal documentation	. Represents a purely on-chain or derivative instrument unrelated to any underlying RWA

Other Tokenized Asset (0603). Receipt tokens of underlying native, staked, restaked, or liquidity pool assets. They function as claims or "receipts" for deposited assets, offering various benefits such as increased utility, efficient management, yield generation, or liquidity. They are usually pegged to the underlying asset with few exceptions such as non-rebasing liquid staking tokens.

Inclusion	Exclusion
. Must represent a specific, identifiable underlying native token, staked token, or a share in a liquidity pool. . Issuance process must be transparent and verifiable	. Do not represent a specific, identifiable underlying native token, staked token, or a share in a liquidity pool.

4 Reference Classification List

The GCT Board maintains a list of classified digital assets for reference. The Reference Classification List (RCL) can be downloaded from www.bitcoinsuisse.com/crypto-taxonomy.

Important note:

The Reference Classification List provided is purely for research purposes. Based solely on the definitions and inclusion/exclusion criteria of the GCT, it does not consider legal and regulatory aspects. Thus, the RCL does not represent, nor is it intended to serve as, regulatory guidance or advice. Users and stakeholders should consult relevant regulatory bodies or legal counsel for official classifications and compliance requirements.

5 Change Log

Date	Release type	Version	Comments
01.04.2023	Major	1.0.0	First public release
01.10.2023	Patch	1.0.1	Adjusted release timeline, clarified language in introductory chapters
01.10.2023	RCL	2023Q3	Updated Reference Classification List
01.02.2024	Major	2.0.0	Updated several sub sector definitions to better reflect market developments Added sub sector 0308 RWA Finance Added sub sector 0405 Interoperability Removed sub sector 0405 Commodity Added sub sector 0506 Meme Moved sub sector Stablecoins 0103 to Stablecoins 0601 Removed sub sector 0602 Other TradFi Instrument Added sub sector 0602 RWA Added sub sector 0603 Other Tokenized Asset
01.02.2024	RCL	2024Q4	Updated Reference Classification List
01.08.2024	Major	3.0.0	Modified sector and sub sector definitions Merged Metaverse into 0503 Gaming Added sub sector 0309 Restaking
01.08.2024	RCL	2024H1	Updated Reference Classification List
01.02.2025	Patch	3.0.1	Clarified language Updated several sub sector and sector definitions and inclusion/exclusion criteria to better reflect market developments
01.02.2025	RCL	2024H2	Updated Reference Classification List
01.08.2025	RCL	2025H1	Updated Reference Classification List
01.02.2026	Patch	3.0.2	Improved definitions, improved terminology, improved criteria
01.02.2026	RCL	2025H2	Updated Reference Classification List

6 Glossary

Automated Market Maker

A type of decentralized cryptocurrency exchange that utilizes digital asset pools to enable trading without order books.

Coin

Term for the native asset of a blockchain. A coin is to be separated from tokens deployed on top of an existing blockchain rather than implemented natively.

Cryptoeconomic Security

The underlying security infrastructure of a blockchain, provided either by proof-of-work, proof-of-stake or another security mechanism.

Digital assets

Umbrella term for coins (native to a blockchain) and tokens (smart contracts).

Fungible

Ability of a digital asset to be readily interchanged for another of like kind.

Layer 0

A Layer 0 is a blockchain layer that interconnects two or more Layer 1 blockchains enabling full interoperability between them.

Layer 1

A base blockchain network that processes and finalizes transactions on its own blockchain with a native coin. A Layer 1 has an inherent source of cryptoeconomic security and does not rely on an external security source.

Layer 2

A blockchain layer that is separate from Layer 1 but relies fully or partially on a Layer 1's inherited cryptoeconomic security.

Liquid Token

A token given to users who loan their crypto to a liquidity pool, representing a user's share of the pool, enabling redemption for the original tokens invested.

Locking Mechanism

A mechanism to lock digital assets used as collateral.

Non-Fungible

Inability of a digital asset to be readily interchanged for another of like kind.

(Cryptographic) Protocol

Set of rules to allow entities to transmit information using cryptographic methods such as key exchange, encryption, hashing, etc.

RWA (Real World Asset)

A tokenized off-chain asset.

Sector

A cluster in an ecosystem whose items/elements share the same or related characteristics. Within each sector there may exist several, more granular sub sectors with differentiable features.

Smart Contract

A program that runs when predetermined conditions are met.

Sub Sector

A sub cluster to a specific sector. A digital asset in a sub-sector is also a member of the main sector.

Taxonomy

A comprehensive framework that enables systematic identification, clustering, and classification of blockchains, protocols, and their designs.

Token

Term for an asset deployed on top of an existing blockchain, for instance as a smart contract. A token is to be separated from a coin, defined as the native asset of the corresponding blockchain. .

Tokenized Assets

Digital representation of another asset.

TradFi

A shorthand form for "traditional finance." While the term is not precisely defined, it is used in the context of this taxonomy to denote all financial instruments and entities outside the crypto realm.

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