

Digital Asset Research (DAR) Taxonomy Tables

Version 2.0

Contents

Section 1 DAR Supersectors, Sectors, and SubsectorsError! Bookmark not defined.

Digital Currenci3

 Privacy-Preserving3

 General Purpose.....3

 Stable & Fiat Backed3

Computation Platforms4

 Application Tokens.....4

 Smart Contract Platforms4

 Protocol Interoperability5

 Notarization and Supply Chain Management5

 Distributed Computation & Storage5

Financial Instruments.....5

 Staking Instruments and Decentralized Autonomous Organizations5

 Security Tokens5

Section 1

DAR Supersectors, Sectors, and Subsectors

Supersector Digital Currencies		
Sector Privacy-Preserving		
Subsector	Code	Definition
Default Privacy Coins	70101010	Digital currency protocols where private transactions occur by default.
Optional Privacy Coins	70101015	Digital currency protocols whereby both pseudonymous and anonymous transactions are enabled by default, allowing users to decide whenever to transact privately.
Sector General Purpose		
Subsector	Code	Definition
Standard Monetary Protocols	70102010	Digital currency protocols intended to be used as money and bound by algorithmic money issuance.
Retail Payments & Point of Sale	70102015	Projects pursuing compatibility with existing payment infrastructure through debit or credit cards and specialized Point-of-Sale software and hardware.
Commodity-Backed Coins	70102020	Digital currencies pegged to the value of real-world commodities, such as oil, precious metals and minerals.
Gas Fee Tokens	70102025	Currencies designed to be solely used as payment for transaction and computational fees in networks where a secondary token is used as a medium of exchange.
Sector Stable & Fiat Backed		
Subsector	Code	Definition
Fiat Collateralized Stablecoins	70103010	Stablecoins backed by a pool of fiat collateral held by a centralized custodian.
Crypto Collateralized Stablecoins	70103015	Stablecoins where collateral is posted in the form of a digital asset, often in a multi-signature smart contract that can clawback assets as a result of volatility in the collateralized asset.
Algorithmic, Non-Collateralized Stablecoins	70103020	Stablecoins that do not employ a reserve model to guarantee stability, but instead rely on a purely algorithmic system to value the asset on par with fiat currencies using seigniorage shares.

Supersector Computation Platforms		
Sector Application Tokens		
Subsector	Code	Definition
Digital Art, Collectibles & Non-Fungible Tokens	70201010	Digitized and cryptographically-bound ownership rights to both real world and digital assets, often in the form of Non-Fungible Tokens (NFTs).
Gaming Services	70201015	Projects pursuing tokenized casinos and gambling applications.
Video Games	70201020	Projects pursuing tokenized video games that allow players to use digital tokens to wager bets, exchange skins, and purchase in-game services.
Exchange Tokens	70201025	Tokens used as trading pairs, liquidity providers, IEO and/or listing gateways for centralized and decentralized digital asset spot exchanges.
Prediction Markets	70201030	Tokens used to pay for the creation, dispute and/or trading of events listed on prediction markets.
Advertising Platforms	70201035	Projects pursuing tokenized advertising models and ad revenue sharing platforms.
Social Networks	70201040	Tokenized social media networks where users employ specific tokens to “like,” vote, monetize or reward content.
Decentralized Identity Solutions	70201045	Tokenized identity solutions where a user's identity is tied to a specific token and cryptographic identity, or where specialized services such as AML/KYC checks are paid for using the application's token.
Tokenized Wallet Applications	70201050	Wallet applications or browsers where through a specialized token users can source access to different applications.
Accounts Receivable Factoring Platforms	70201055	Applications where enterprise users can tokenize and factor accounts receivable to source liquidity in a short time-frame.
Smart Contract Oracles	70201060	Tokens used to report the outcome of events and/or feed data to smart contracts, which then use that information to update their state and/or trigger asset transfers.
Gift Cards, Rebates and Coupons	70201065	Projects pursuing the tokenization of gift cards, rebate rewards, and coupons.
Lending and Borrowing Platforms	70201070	Applications that facilitate the lending and borrowing of digital assets
Platform Specific Utility Tokens	70201075	Tokens that provide functions including access to services and transactions within a specific platform
Sector Smart Contract Platforms		
Subsector	Code	Definition
General Purpose Smart Contract Platforms	70202010	Platforms for the computation and verification of multi-purpose Turing-complete contracts.
Security-Focused Smart Contract Platforms	70202015	Platforms that provide security-focused, Turing-complete contracts that can be created using functional programming languages with semantics that can be formally verified.
Privacy-Focused Smart Contract Platforms	70202020	Platforms that provide privacy-focused, Turing-complete contracts that can be executed and verified privately.
Scalability-Focused Smart Contract Platforms	70202025	Platforms that enable smart contracts to be processed and verified in parallel through techniques such as blockchain sharding and centralized database management systems.

Sector Protocol Interoperability		
Subsector	Code	Definition
Intermediary Interoperability Solutions	70203010	Tokenized intermediary networks in charge of validating the proof of the existence of one asset, and recreating it in another chain.
Atomic Swap Solutions	70203015	Protocols that facilitate cross-chain atomic swap exchanges.
Sector Notarization and Supply Chain Management		
Subsector	Code	Definition
Data Notarization Platforms	70204010	Notarization protocols that leverage public blockchains to timestamp general arbitrary data.
Supply Chain Management Platforms	70204015	Platforms that aim to use blockchains to provide tamper-proof supply chain management systems.
Sector Distributed Computation & Storage		
Subsector	Code	Definition
Cloud-Computing Intermediary	70205010	Platforms that enable smart contracts and their developers to source centralized cloud-computing resources via a tokenized intermediary.
Crowdsourced Computation Platform	70205015	Platforms that enable users to receive passive income by renting unused computational resources, which can then be purchased by smart contract applications and developers.
Crowdsourced Data Storage Platform	70205020	Platforms that enable users to receive passive income by renting unused storage space, which can then be purchased by smart contract applications, developers and consumers to store data in a decentralized fashion.

Supersector Financial Instruments		
Sector Staking Instruments and Decentralized Autonomous Organizations		
Subsector	Code	Definition
DAO Governance Shares	70301010	Tokenized shares that grant members of a Decentralized Autonomous Organization units of voting power.
Staking Token	70301015	Tokens for the purpose of time-locking, whereby holders receive passive income by increasing a network's resistance against Sybil attacks.
Sector Security Tokens		
Subsector	Code	Definition
Tokenized Indexes	70302010	Tokenized baskets of real-world securities or digital assets.
Tokenized Hedge Funds & Venture Capital Funds	70302015	Tokenized securities whereby holders have a claim on a fund's performance.
Tokenized Real Estate & REITs	70302020	Tokenized securities that represent shares of ownership of a real estate property or Real Estate Investment Trust.
Tokenized Debt	70302025	Tokenized debt instruments, P2P loans, and Collateralized Debt Obligations.
Tokenized Derivatives	70302030	Tokenized financial derivatives which derive their value from the performance of an underlying asset.

Disclaimer

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

About FTSE Russell

FTSE Russell is a leading global index provider creating and managing a wide range of indexes, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indexes offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indexes also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit www.lseg.com/en/ftse-russell/.

About Digital Asset Research (DAR)

[Digital Asset Research \(DAR\)](http://www.digitalassetresearch.com) is a specialist provider of crypto data and research. Since 2017, DAR has combined its expertise in traditional financial services and the crypto space to meet the needs of institutional clients including asset managers, banks, custodians, family offices, fintech firms, fund administrators, hedge funds, and venture capital firms. In 2018, DAR began a partnership with FTSE Russell to provide indicative crypto indexes and related asset pricing. DAR's core offerings include clean pricing data, a crypto events calendar, a reference data master, an industry taxonomy, exchange diligence, and token diligence as well as related crypto market research.

For more information, visit digitalassetresearch.com

To learn more, visit lseg.com/en/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810

North America +1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0)2 7228 5659