Ground rules

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Digital Asset Research (DAR) Taxonomy Tables

v3.2

FTSE RUSSELL
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Contents

Section 1
DAR Supersectors, Sectors, and Subsectors

Subsector	Code	Definition
Supersector Digital Currencies - 7010		
Sector Privacy-Preserving - 701010		
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 - 701020		
Subsector	Code	Definition
Standard Monetary Protocols	70102010	Digital currency protocols intended to be used as money and bound by algorithmic money issuance.
Retail Payments and 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 and Fiat Backed - 701030		
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 and 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.
Delta-Neutral and Yield-Bearing Synthetic Dollars	70103025	Stablecoins that maintain their peg through a delta-neutral derivatives position, such as a basis trade, rather than through cash or crypto collateral, and that pass the resulting yield on to holders.
RWA Collateralized Stablecoins	70103030	Stablecoins backed by real-world assets such as short-term government treasuries, rather than cash deposits or digital assets.

Supersector

Computation Platforms - 7020

Sector

Artificial Intelligence - 702010

Subsector	Code	Definition
Decentralized ML and Inference Networks	70201010	Protocols that create an incentive-driven marketplace for machine learning training or inference, coordinating distributed compute toward a shared model.
Agent Launch and Issuance Platforms	70201015	Platforms that provide the infrastructure to create, issue, and manage tokens representing individual autonomous AI agents.

Sector

Smart Contract Platforms - 702020

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.
Data Availability Layers	70202030	Protocols that provide dedicated blockspace for publishing and verifying transaction data, enabling other blockchains and rollups to scale without storing that data themselves.

Sector

Protocol Interoperability - 702030

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.
Generalized Messaging and Bridge Protocols	70203020	Protocols that pass arbitrary messages and value between blockchains, forming the underlying infrastructure for cross-chain bridges and applications.

Sector

Notarization and Supply Chain Management - 702040

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 **Decentralized Physical Infrastructure - 702050**		
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.
Wireless and Connectivity Networks	70205025	Protocols that incentivize the deployment and operation of physical wireless or connectivity hardware, such as hotspots or IoT networks, in exchange for network rewards.
GPU and AI-Compute Marketplaces	70205030	Platforms that enable users to rent out physical GPU hardware for AI training, inference, or other compute-intensive workloads.
Sensor and Mapping and Energy Networks	70205035	Protocols that incentivize the deployment of physical sensors, mapping hardware, or energy infrastructure to collect and contribute real-world data.
Sector **Identity and Reputation - 702060**		
Subsector	**Code**	**Definition**
Proof of Personhood Networks	70206010	Protocols that verify a user is a unique human being, typically using biometric or other verification methods, without necessarily disclosing their real-world identity.
Verifiable Credentials and Attestations	70206015	Protocols that issue portable, reusable onchain credentials or attestations that can be verified by third parties without a central authority.
Sector **Culture and Entertainment (previously Application Tokens) - 702070**		
Subsector	**Code**	**Definition**
Digital Art and Non-Fungible Tokens	70207010	Digitized and cryptographically-bound ownership rights to both real world and digital assets, often in the form of Non-Fungible Tokens (NFTs).
Digital Collectibles	70207015	Assets that derive their value primarily from community sentiment, cultural relevance, or collectible appeal rather than a specific utility or function, such as memecoins.
Gaming Services	70207020	Platforms and tokens supporting tokenized gaming ecosystems, including casinos, wagering, in-game economies, and other video-game-related digital asset use cases.
Gift Cards and Rebates and Coupons	70207025	Projects pursuing the tokenization of gift cards, rebate rewards, and coupons.

Sector

Software and Service Utilities (previously Application Tokens) - 702080

Subsector	Code	Definition
Smart Contract Oracles	70208010	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.
Tokenized Wallet Applications	70208015	Wallet applications or browsers where through a specialized token users can source access to different applications.
Social Networks	70208020	Tokenized social media networks where users employ specific tokens to “like”, vote, monetize or reward content.
Advertising Platforms	70208025	Projects pursuing tokenized advertising models and ad revenue sharing platforms.
Platform Specific Utility Tokens	70208030	Tokens whose utility is specific to a single platform, typically used to access features, pay fees, or unlock functionality within that platform only.
Token Launchpad Platforms	70208035	Platforms that provide the infrastructure for launching and distributing new tokens, typically via automated or permissionless issuance mechanisms.
Naming and Domain Registries	70208040	Protocols that provide onchain naming or domain-registration services, mapping human-readable names to wallet addresses or other identifiers.

Supersector

Financial Instruments - 7030

Sector

Staking Instruments and Decentralized Autonomous Organizations - 703010

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 direct, illiquid time-locking, whereby holders receive passive income by increasing a network's resistance against Sybil attacks.
Liquid Staking Tokens	70301020	Tradeable receipt tokens that represent a staked position, allowing holders to access liquidity while the underlying asset remains staked.
Liquid Restaking and Shared Security Tokens	70301025	Tradeable receipt tokens that represent a staked position, allowing holders to access liquidity while the underlying asset remains staked.

Sector **Security Tokens - 703020**		
Subsector	**Code**	**Definition**
Tokenized Indexes	70302010	Tokenized baskets of real-world securities or digital assets.
Tokenized Hedge Funds and Venture Capital Funds	70302015	Tokenized securities whereby holders have a claim on a fund's performance.
Tokenized Real Estate and 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, where the underlying debt was originated off-chain prior to tokenization.
Tokenized Derivatives	70302030	Tokenized financial derivatives which derive their value from the performance of an underlying asset.
Synthetic RWA Tracking Instruments	70302035	Non-custodial synthetic instruments that track the price of a real-world asset without any custodial holding of the underlying asset.
Tokenized Money Market and Treasury Funds	70302040	Tokenized shares in a single-manager fund holding cash or short-term government treasuries, where the issuer retains legal custody of the underlying assets.
OnChain Private Credit	70302045	Protocols that originate and underwrite loans directly onchain, taking on credit risk as the lender rather than wrapping a pre-existing debt instrument.
Sector **Derivatives & Trading Protocols - 703020**		
Subsector	**Code**	**Definition**
Perpetual Futures Protocols	70303010	Protocols that facilitate onchain trading of perpetual futures contracts.
Prediction Market Protocols	70303015	Protocols that facilitate the creation, dispute, and trading of speculative markets on real-world or onchain events.
Sector **Financial Services - 703040**		
Exchange Tokens	70304010	Tokens used as trading pairs, liquidity providers, IEO and/or listing gateways for centralized and decentralized digital asset spot exchanges.
Lending and Borrowing Platforms	70304015	Protocols enabling users to lend digital assets for yield or borrow against crypto collateral.
Accounts Receivable Factoring Platforms	70304020	Applications where enterprise users can tokenize and factor accounts receivable to source liquidity in a short time-frame.
OnChain Asset Management and Vault Curation	70304025	Protocols where curators allocate depositor capital across lending markets or strategies on a delegated basis in exchange for a fee.

Disclaimer

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Digital Asset Research (DAR) 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

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