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Leading Financial Firms to Create Code of Conduct for Digital Asset Markets

Association for Digital Asset Markets Promotes Fair and Orderly Digital Asset Markets

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New York – November 27, 2018 – Today, ten industry-leading financial services and technology firms launched the [Association for Digital Asset Markets](#) (ADAM) to establish a Code of Conduct (“Code”) for emerging digital asset markets. ADAM will be the first broad-based organization of its kind in the United States to proactively seek comprehensive standards for digital asset market participants.

ADAM will work with current and former regulators to provide rules for the efficient trading, custody, clearing and settlement of digital assets. Future guidelines will encourage professionalism and ethical conduct by all market participants; increase transparency by providing information to regulators and the public; and deter market manipulation. The Code of Conduct will complement all existing law and regulation. ADAM intends to earn the long-term trust of financial regulators and policymakers. Through such efforts, ADAM will accelerate fair and orderly digital asset markets where innovators and capital can transact with confidence.

Duncan Niederauer, former Chief Executive Officer of the New York Stock Exchange and ADAM Advisory Board Member, said, “Rules are fundamental to the development of any market. Over 200 years ago, market leaders came together to draft rules that led to the creation of the New York Stock Exchange. The advent of digital assets requires a similar effort; one that will clarify existing rules and give both investors and regulators the confidence necessary to sustain this market. I applaud the firms leading the ADAM initiative and look forward to advising them on standards that will enable this market to thrive.”

ADAM’s Code of Conduct will include guidelines for market integrity, risk management, KYC and AML, custody, record keeping, clearing and settlement, market manipulation, data protection, and research, among other topics.

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The founding members of ADAM include:

- BitOoda, a digital asset advisory firm specializing in trade execution, market analysis, and structured products;
- BTIG, a global financial services firm specializing in institutional trading, investment banking, research and related brokerage services;
- Cumberland, a global leader in crypto assets, specializing in institutional-sized liquidity;
- Galaxy Digital, a diversified merchant bank dedicated to the digital assets and blockchain technology industry;
- Genesis Global Trading, one of the largest over-the-counter cryptocurrency dealers;
- GSR, a pioneer in electronic trading of digital assets, utilizing proprietary technology built in-house to provide liquidity solutions globally since 2013;
- Hudson River Trading, a leading global multi-asset quantitative trading firm;
- Paxos, the fintech company behind the Paxos Standard token (PAX) and itBit (the digital asset exchange with trading services including escrow, custody and OTC);
- Symbiont, a market-leading smart contracts platform for institutional applications of blockchain technology;
- XBTO, a provider of institutional liquidity to major trading platforms and one of the world's largest and most diversified participants in the cryptocurrency markets.

ADAM plans to add new members and will announce its officers in the coming months. It will maintain offices in New York and Washington, D.C.

For more information, visit www.theadam.io

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About the Association for Digital Asset Markets

The Association of Digital Asset Markets (ADAM) is a private organization of member firms seeking to build a safer, stronger and more efficient digital assets marketplace. Membership is open to organizations involved in, or that seek to become involved in, the markets for digital assets. Participating organizations include trading venues (sometimes referred to as “exchanges”), custodians, investors, asset managers, traders, liquidity providers, and brokers. In partnership with experts and regulators, ADAM is forming a code of conduct that will set standards for professional conduct and efficient industry self-governance for digital asset markets.

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