

November 2019

Association for Digital Asset Markets Releases Code of Conduct to Define a Consistent Framework Across Digital Asset Markets

New member firms join leading market participants to advance and align on standards of conduct

New York - **November 12, 2019 - Today, the Association for Digital Asset Markets (ADAM)** published its Code of Conduct (“Code”) to promote integrity, fairness, and efficiency in digital asset markets. All ADAM members plan to sign the Code in early 2020 and adhere to its principles, and its release marks a necessary step for the industry to lead the way in setting high standards of conduct. The Code is intended to inform market participants on best practices and to complement, not replace, existing regulation, part of a long-term effort to define and promote ethical conduct by all digital asset market participants.

Established with a collaborative and transparent mindset, ADAM has sought input from digital asset market participants, former regulators, legal counsel, and academic partners in developing its comprehensive, principles-based Code. ADAM has also engaged with state and federal regulators and policymakers, to keep them informed about ADAM’s work. The organization will maintain an active dialogue with these constituencies in the months ahead, soliciting additional feedback ahead of members’ eventual signing.

The ADAM Code is divided into principles which guide and define appropriate, professional standards in the following areas:

- Compliance and Risk Management
- Market Ethics
- Conflicts of Interest
- Transparency and Fairness
- Market Integrity
- Custody
- Information Security and Business Continuity
- Anti-Money Laundering and Countering the Finance of Terrorism

“As digital asset markets continue to develop in size and stature and become ever more enmeshed in capital markets, it is important for us and our peers to level the playing field and establish the high standards and operating protocols deserving of this promising and innovative asset class,” said Philippe Bekhazi, CEO of XBTO Group, an ADAM founding member.

“Our Code has been developed to complement existing law and regulation, and establishes standards designed to earn the long-term trust of institutions, consumers, financial regulators, and policymakers,” said Charles Cascarilla, CEO and Co-Founder of Paxos, an ADAM founding member. “As this dynamic and evolving industry takes shape, we are proud to implement this roadmap to better shape a sustainable future for all market participants.”

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ADAM is also proud to announce the following new members:

- Anchorage
- BitGo
- BlockFi
- CMT Digital
- Tagomi

They will be joining founding ADAM members:

- BitOoda
- BTIG
- Cumberland
- Galaxy Digital
- Genesis Global Trading
- GSR
- Hudson River Trading
- Paxos
- Symbiont
- XBTO

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, including trading venues (sometimes referred to as “exchanges”), custodians, investors, asset managers, traders, liquidity providers, and brokers. In collaboration with industry and legal experts, as well as academics, ADAM has developed a code of conduct that will set standards for professional conduct and efficient industry self-governance for digital asset markets.

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