



COVID-19 Related Information

Last updated March 25, 2020

ADAM encourages its Members and other market participants to take prudent steps to protect themselves, their employees, and clients. ADAM Members should follow CDC recommendations, as well as federal, state, and local guidance regarding workplace closures, gathering sizes, and other social distancing measures.

ADAM recommends that its Members and other participants in digital asset markets review their business continuity plans, and update them to reflect the evolving nature of the COVID-19 pandemic. ADAM Members should also assess the impact of the crisis on key partners (vendors, infrastructure providers, utilities, etc.). Digital asset markets are perhaps uniquely prepared to function in a largely virtual environment. Nonetheless, market participants must be vigilant in understanding the impact of this public health emergency on operational risk. In times of great uncertainty, it is important to maintain open lines of communication with clients and critical vendors and other partners regarding important operational issues and decisions.

Below we have posted links to guidance from regulators, SROs, and financial market industry associations, as well as basic resources for COVID-19 related information. Few of these actions are directly related to digital asset markets, but collectively demonstrate the kinds of issues financial markets regulators are focused on, and regulatory expectations regarding crisis management, business continuity, and customer assistance.

ORGANIZATION	DATE	RELEASE
NY Department of Financial Services	March 10, 2020	Guidance to DFS-regulated firms engaged in virtual currency businesses to ensure they have preparedness plans in place to address operational and financial risks posed by COVID-19.
SEC	March 4, 2020	Order granting conditional relief allowing publicly traded companies with an additional 45 days to file certain disclosure reports that would otherwise have been due between March 1 and April 30, 2020.
	March 4, 2020	Staff letters granting no-action relief to investment funds to allow funds to hold certain meetings and make certain decisions without observing in-person meeting requirements, until June 15, 2020.
	March 13, 2020	Commission order granting investment funds and advisors relief from certain in-person meeting requirements as well as certain reporting deadlines.

	March 14, 2020	SEC facilitated continued operations despite temporary suspension of CBOE physical trading floor by noticing proposed exchange rule changes for immediate effectiveness.
	March 23, 2020	OCIE Statement on Operations: <ul style="list-style-type: none"> • OCIE is conducting exams off-site unless absolutely necessary, and is working with registrants to address the timing of its requests, availability of personnel, and other matters to minimize disruption. • Reliance on regulatory relief will not be a risk factor utilized in determining whether OCIE commences an examination. • OCIE may discuss with registrants the implementation and effectiveness of registrants' business continuity plans, particularly in the interests of protecting investors and the integrity of the markets.
CFTC	March 17 & 20, 2020	Series of No-Action Letters (here , here , and here) granting temporary relief to swap dealers, DCMs, SEFs, FCMs, Introducing Brokers, retail forex dealers, and Commodity Pool Operators from requirements to record oral communications used in voice trading and submit regulatory reports, as well as certain physical location requirements for floor brokers.
FINRA	March 9, 2020	Regulatory Notice 20-08: FINRA issued guidance on pandemic-related business continuity planning, as well as regulatory relief related to the use of remote work locations (including branch office registration requirements) and certain filing and reporting obligations.
	March 9, 2020	Technical Notice regarding pandemic-related business continuity planning for FINRA reporting facilities.
	March 12, 2020	Uniform Practice Advisory (UPC #06-20) waiving late fees for companies required to provide FINRA with notice of an SEA Rule 10b-17 Action.
	March 18, 2020 (ongoing)	FAQs on COVID-related regulatory relief
	March 23, 2020	Update on FINRA operational status: FINRA remains fully operational, but will prioritize market surveillance, enforcement, monitoring for fraud and manipulation, and engagement with

		regulated firms on operational resources and other business continuity planning issues.
NFA	March 4, 2020	Notice I-20-10 : Information on Coronavirus: COVID-19: Reminder to member firms to review BCPs, provide employee training, and assess risks to key relationships.
	March 12, 2020	Notice I-20-11 : Information on CFTC Regulatory Reporting Requirements: Update on regulatory notification requirements for swap dealers implementing telework or activating BCPs.
	March 13, 2020	Notice I-20-12 : Coronavirus Update—NFA Branch Office Requirements: Relief from branch office registration and branch manager requirements for telework.
	March 18, 2020	Notice I-20-13 : Similar relief to that granted by the CFTC for FCMs, IBs, swap dealers and forex dealer members.
	March 23, 2020	Notice I-20-15 : Similar relief to that granted by the CFTC for CPOs/CTAs.
Conference of State Bank Supervisors	Ongoing	Summary of State Financial Services Regulatory Agency Guidance/Communication
UK Financial Conduct Authority	March 4, 2020	Statement that FCA expects all firms to have contingency plans in place and to take all reasonable steps to meet their regulatory obligations (including use of recorded lines when conducting trading activity and access to compliance staff).
	March 17, 2020	<p>Information for firms on Coronavirus (Covid-19) response:</p> <ul style="list-style-type: none"> • FCA will delay most regulatory changes and other policy initiatives, as well as non-essential engagement meetings and programs. • Firms urged to prioritize customer assistance and offer flexibility on loan repayments • Firms should take all reasonable steps to meet the regulatory obligations which are in place to protect their consumers and maintain market integrity. • Firms should continue to record calls, or mitigate risks if they cannot, and maintain records if they are unable to submit regulatory reports.



Securities Industry and Financial Markets Association		Resources on business continuity planning and COVID-19, including exchange and CCP guidance.
Futures Industry Association		FIA Industry Coordination resources , including exchange and CCP guidance.

For health-related updates, please follow:

- [Centers for Disease Control and Prevention](#)
- [Department of Health and Human Services COVID-19 Updates](#)
- The President's [Coronavirus Guidelines](#)