

## Leading Digital Asset Firms Launch Crypto Market Integrity Coalition, Committing to a Safe and Sensibly-Regulated Crypto Industry

*The coalition, initiated by Solidus Labs and co-founded by 17 leading crypto exchanges, trading firms and industry associations, introduces a pledge of commitment to safer markets and working with regulators*

NEW YORK – February 7, 2021 – In a unified voice, leaders in the digital asset industry announced today the launch of the [Crypto Market Integrity Coalition](#) (“CMIC”), an industry-defining pledge focused on cultivating a fair digital asset marketplace to combat market abuse and manipulation and promote public and regulatory confidence in the new asset class.

The group is currently inviting all industry members committed to advancing market integrity to join the coalition. Through the pledge, the coalition seeks to send an unequivocal message at this critical moment in the evolution of digital assets: The crypto industry has made enormous strides to improve market integrity in the past few years; At the same time, crypto firms are keenly aware of the concerns that still need to be addressed, and are committed to engaging with regulators to advance solutions to crypto’s unique challenges.

### Founding Coalition Members include:

- [Solidus Labs](#), which initiated CMIC, is a leading crypto-native risk management firm and category-definer for crypto trade surveillance technology.
- [Coinbase](#) is building the cryptoeconomy – a more fair, accessible, efficient, and transparent financial system enabled by crypto. The company started in 2012 with the radical idea that anyone, anywhere, should be able to easily and securely send and receive Bitcoin. Today, Coinbase offers a trusted and easy-to-use platform for accessing the broader cryptoeconomy.
- [Circle Internet Financial LLC](#) is a global internet finance firm that provides internet-based payments and financial infrastructure to businesses of all sizes, and is the principal operator of USD Coin.
- [GSR](#), a leading global cryptocurrency market maker and ecosystem partner integrated with 60 crypto trading venues and facilitating more than \$4 billion in daily trading volume.
- [Huobi Tech](#) is a financial technology holding company driven by blockchain technology and a strategic investment portfolio. Apart from being the first licensed manager by HKSFCA for an actively managed virtual asset fund, Huobi Tech provides comprehensive

digital assets services including custody, trading and brokerage service for professional investors and institutions.

- [Anchorage Digital](#), the premier digital asset platform for institutions, and the first crypto-native company to receive a federal banking charter.
- [CrossTower](#), ranked fourth in the world by Cryptocompare, is a crypto exchange with capital market capabilities that empowers smart money to push the limits of what is possible. CrossTower provides the best-in-class services and products tailored to the needs of retail traders and institutions, including hedge funds, family offices, endowments, pensions and other market participants.
- [BitMEX](#), founded in 2014, is one of the world's leading cryptocurrency derivatives exchanges with a fully verified user base and the creator of the Perpetual Swap.
- [Bitstamp](#), the world's longest-running cryptocurrency exchange. With a proven track record and mature approach to the industry, Bitstamp provides a secure and transparent venue to over four million customers.
- [Securrency](#), a blockchain-based financial markets infrastructure company providing state-of-the-art digital assets technology bridging legacy financial systems to automated DeFi innovation with an underlying institutional-grade core global compliance framework.
- [Elwood Technologies](#) delivers market access and institutional-grade reconciliation to investors and financial services providers seeking to become a part of the exciting world of digital assets.
- [CryptoCompare](#) is an FCA-authorized and regulated global leader in digital asset data, providing institutional and retail investors with high-quality real-time and historical data, as well as industry-leading research reports and analytics.
- [MV Index Solutions](#) is a leading index provider in digital asset indexes and is registered as a benchmark administrator under the European Benchmarks Regulation since July 2019.
- [Global Digital Finance](#) (GDF) is the leading global members association advocating & accelerating the adoption of best practices and codes of conduct for the global crypto and digital assets sector.
- [The Chamber of Digital Commerce](#) is the digital asset industry's longest established trade association, promoting the acceptance and use of digital assets and blockchain-based technologies.
- [CryptoUK](#) is the UK's trade association representing more than 100 cryptoasset and blockchain businesses, and Secretariat of the UK Crypto and Digital Asset All Party Parliamentary Group.
- [Liberty City Ventures](#) is leading blockchain innovation across Financial Services, Web 3.0 Infrastructure, Supply Chain & Logistics, and the Metaverse. With over \$1.2 billion in assets under management, LCV invests in companies building the new internet and refactoring the global economy through the implementation of blockchain technology.

“The public and regulators have made their concerns clear, and the pledge’s initial goal is to bring unity and action at an industry level, across CeFi, DeFi and all digital assets,” said Asaf Meir, Co-founder and Chief Executive of Solidus Labs which initiated CMIC and specializes in detecting and preventing crypto market abuse. “Crypto is in a very different place than it was three or four years ago—there are crypto firms today with more robust and technologically advanced risk and compliance programs than traditional institutions,” Meir added, “we want to convey that to the public, as well as our deep commitment to addressing current and future challenges - as new forms of risk and manipulation continue to arise and evolve.”

The [market integrity pledge](#) introduced by the coalition is focused on a commitment to continuously strive towards higher standards of market integrity, risk monitoring, consumer protection and compliance, in order to maintain fair and orderly digital asset markets and prevent market abuse. The pledge identifies key forms of market manipulation and provides transparency into the kinds of abusive trading behaviors the signatories are striving to root out of markets, to enable a safe and fair environment.

“Harmonizing a broad global approach to digital assets and competition in the digital currency space race, can improve U.S. competitiveness, security and lower fundamental costs for basic financial access,” said Dante Disparte, Chief Strategy Officer and Head of Global Policy at Circle. “CMIC’s pledge brings leading industry participants together to advance market integrity standards.”

"Coinbase strives to provide our customers a safe, fair, liquid, and transparent trading venue," said Paul Grewal, Chief Legal Officer, Coinbase. "Along with our advanced market protections, we have operated a robust market surveillance program that utilizes state of the art technology for the past several years. We are constantly working to improve our market safeguards to promote confidence in our digital assets exchange and the ecosystem more broadly. We couldn't be more excited to join this group of industry leaders and pioneers. Working together, we can resolve to build a safer cryptoeconomy that focuses on the integrity of our interconnected markets."

CMIC will continue to engage with more leaders in the digital asset community to encourage more firms to take the pledge and demonstrate commitment to market integrity. Over time, the coalition will take further steps, including advancing training programs, sharing insights and research, dialoguing with regulators, and considering data-sharing and shared-surveillance frameworks that can address crypto and decentralized finance’s unique cross-market supervision challenges.



"Establishing a strong culture of compliance across all aspects of the firm has always been a top priority for our team," said Eugene Ferrara, Chief Compliance Officer, GSR. "We are excited to be working alongside Solidus Labs and other players who are committed to crypto market integrity."

Diogo Mónica, President and Co-Founder of Anchorage Digital, said that "Digital assets are increasingly embraced by institutions and traditional investors. This progress would not be possible without robust security and compliance practices. The CMIC will help further deepen confidence in digital assets, and Anchorage Digital is proud to join other industry leaders to strengthen market integrity."

"From NFTs to DApps to stablecoins, blockchain-based technologies are the foundation of a new digital economy that is revolutionizing the global financial system and beyond," said Bobby Zagotta, CEO of Bitstamp USA. "The Crypto Market Integrity Coalition is well positioned to bridge the gap between traditional financial and crypto marketplaces by harnessing the world's foremost experts and innovators in our industry to address market integrity. The coalition's goals align perfectly with Bitstamp's decade-long commitment to institutional grade technology and security, reliable human-powered customer service, and a regulated and compliance-forward exchange that welcomes traders of a diversity of backgrounds and experiences."

"We at BitMEX take compliance very seriously. In addition to a fully verified customer base, we have strong anti-money laundering and market surveillance procedures in place," said Jugnu Verma, Sr. Vice President - Market Surveillance Lead at BitMEX, adding that "BitMEX is committed to ensuring that trading in digital assets is fair and transparent for all market participants."

Kristin Boggiano, President & Co-Founder of CrossTower, said that "the crypto market is experiencing a significant increase in adoption rates, with over 300 million crypto users in 2021. In order to ensure a healthy digital asset market, it is crucial to maintain higher standards of market integrity and consumer protection. Thus, we believe the Crypto Market Integrity Coalition (CMIC) is an important and responsible step towards this goal."

"Fair and transparent markets are crucial to the continued growth and use of digital assets, says Teana Baker-Taylor, Chief Policy Officer at the Chamber of Digital Commerce. "The CMIC Market Integrity Pledge establishes a baseline of sound business practices and accountability on the part of Coalition members to promote, contribute to and build sustainable markets, and demonstrates an industry commitment to proactively address the concerns of market participants and regulators".



Patrick Campos, Chief Strategy Officer at Securrency, added: “Securrency is honored to join with Solidus and this distinguished group of market leaders and innovators to pledge its support to the CMIC principles and demonstrate that compliance and responsibility can coexist powerfully with innovation, privacy, and freedom.”

“CryptoCompare has always ensured that it adheres to the highest standards of compliance and transparency; we have pioneered industry-leading research to assess exchanges and market risks,” said Alissa Ostrove, Chief of Staff at CryptoCompare. “As a founding member of the CMIC, we are proud to work alongside fellow market leaders who share our values and are passionate about shaping and advancing the standards of compliance and integrity surrounding digital asset markets.”

Lawrence Wintermeyer, Executive Co-chair of Global Digital Finance, added that “The Crypto Market Integrity Coalition is yet another example of the industry’s commitment to high conduct standards, and GDF looks forward to greater dialogue with policymakers, agencies, and regulators in our co-regulatory model as the crypto and digital asset sector continues to demonstrate its financial and social utility.”

“Elwood Technologies is thrilled to support this pledge to promote market integrity, amid an ever-evolving digital assets landscape,” said James Stickland, the firm’s Chief Executive Officer. “As we help institutional investors enter the space, we understand the importance of gaining public and regulatory confidence in the asset class. We hope to bring our depth of understanding of traditional finance and expertise in cryptocurrencies to help pave a way forward that works for everyone. Establishing this coalition is an affirmation that, like many others in the industry, we want to see the development of a safe and mature market.”

“At CryptoUK, we have been working for several years to forge collaboration across the industry and provide a cohesive voice, representing our members, in all matters relating to regulation and policy,” said the organization’s Executive Director Ian Taylor. “Being a member of the coalition endorses our commitment to educate and inform regulators on the issues being faced by the industry and bring together like minded organisations to drive for change.”

“MVIS is proud to be a founding member and active supporter of the Crypto Market Integrity Coalition” said Steven Schoenfeld, CEO of MV Index Solutions. “We are confident that this industry-wide initiative will be an important step towards enhancing client protection and promoting responsible investing for digital assets,” he added.

For more information on CMIC and to sign the pledge, please visit:

[www.cryptomarketintegrity.com](http://www.cryptomarketintegrity.com)



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