



Global Digital Finance

Digital Asset Market Practices
Working Group

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Terms of Participation

Global Digital Finance

Global Digital Finance (“GDF”) is an industry membership body that promotes the adoption of best practices for digital assets and digital finance technologies, through the development of conduct standards, in a shared engagement forum with market participants, policymakers and regulators.

Overview

The GDF Digital Asset Market Practice Working Group (the “Working Group”) will evaluate emergent liquid, non-securities, digital asset execution, pre-trade, post-trade, and custody best practices through the lens of established financial marketplaces.

Participants in the Working Group come from established Financial Institutions, and relevant Professional Services Firms. The Working Group will document findings, best practices, areas for improvements, as well as general recommendations for potential improvements for non-digital asset markets. The Working Group will be hosted by GDF and administered by Colin Platt (GDF Advisor), and co-led by Neil Grant, B2C2.

Objectives

Upon completion of the study, the Working Group will produce full documentation of findings, including operational controls, risks, best practices, learnings which could be translated to other asset classes, which will be made publicly available on the GDF website. Areas of focus, include:

- Trading & Execution
- Pre-Trade Controls
- Post-Trade Operations
- Custody & Key Management

The Working Group will also seek to ensure an ongoing dialogue between digital asset market participants & established financial institutions.

In conjunction with other GDF projects, the Working Group will contribute recommendations to regulators, lawmakers, and financial industry bodies (i.e. ISDA, FIX Trading, etc).

Working Methodology

The Working Group will be a combination of fortnightly meetings which will feature presentations from credible, and established players in the digital asset trading space (OTC brokers, exchanges, custodian/key management providers), and in-depth reviews with digital asset market participants on specific focus areas. In addition, the Working Group will conduct research and review amongst the participants.

All objectives and outcomes to be confirmed and validated by the Working Group participants at the initial working group meeting.

Membership and Duration

The Working Group is designed for primarily for Financial Institutions who are exploring digital asset activities, relevant Professional Services Firms, and digital asset markets participants. It will convene from 18 October 2019 and run for a period of six (6) months from the first meeting, after which point it is expected to have delivered the target outcomes set forth by the Working Group.

Working Group meetings will take place on a fortnightly (twice monthly) basis, lasting for approximately 60-90 minutes. Working Group Meetings will include 1-2 digital asset market participant presentations, as well as presentations of findings and upcoming work. Members commit to actively attending Working Group meetings and participating in at least one area of research as part of the Working Group efforts.

Membership is open by invitation only and does not require prior membership in GDF. Interested parties should confirm their firm's participation in the working group by email to Teana Baker-Taylor (teana@gdf.io) or Colin Platt (colin@gdf.io) by 15 October 2019.