



STATEMENT OF COMMITMENT TO THE DEVELOPMENT OF THE GLOBAL CRYPTO STANDARDS

As market participants operating in the wholesale trading of crypto markets, we have seen notable changes in institutional sentiment in the last 18 months and recognise the industry's need to promote fair and transparent crypto markets, operating in line with key principles recognised as good practice by regulators.

Bringing together diverse members of crypto ecosystem, banks, asset managers, exchanges, securities depositories, virtual asset service providers, law firms and industry associations are collectively forming the Global Financial Institutions Crypto Working Group (GFIC), administered by Global Digital Finance, to work towards a common financial conduct and operating standards framework for crypto assets in the wholesale market.

We strongly believe this standards plays a key role in the growth of the institutional crypto industry and are committed to developing the standards in collaboration with regulators and financial institutions and conducting our cryptoasset activities in a manner consistent with the key principles of the standards when developed in the near future.

The GFIC launch signifies the industry vision of a fair and open marketplace to address the challenges of the 24/7 global nature of crypto trading. The GFIC will develop a roadmap of key priorities annually and whilst adopting an agile and flexible approach in the deliverables and testing the approach with the broader community of financial institutions and cryptonatives.

The Phase 1 scope will include the following (in order of priority):

1. Crypto spot and derivatives
2. brokerage, custody and cash settlement
3. key principles relating to:
 - Consumer and investor protection
 - Governance and oversight
 - Information sharing
 - Financial stability
 - Market integrity and competitiveness
 - Safe access
 - Risk mitigation
 - Confirmation and settlement
 - Technology and cyber security risks

Out of Scope for Phase 1:

1. DeFi Participation
2. Crypto Lending

The GFIC will draw on the [Global FX Code](#) and will be complementary to it. President Biden's [Executive Order on Ensuring Responsible Development of Digital Assets](#) will also act as an input to this working group. Other regulatory or policy inputs may be included as well. Where there are key differences, proposed key principles will be drafted with close engagement with regulators, trade and industry organisations and working groups such as ISDA, ACI FM and GFMA and members.

Supported by our members: Standard Chartered, Onera, CME Group, HP, Citi, ABN Amro, State Street, Archax, Wintermute, BitMEX, Metaco, Hogan Lovells, Zodia Markets, DLA Piper and ConsenSys