

## Terms of Reference

1. ACI Guidance has traditionally been for OTC Wholesale Markets. With the functioning of a new market involving cryptocurrencies/assets/digital currencies that is trading OTC ACI have formed a working group to consider if it would be useful to members to give further guidance on this new marketplace. An additional development in 2019 is that of Security Tokens Offerings (STO) and the CWG will consider if these constitute an OTC Wholesale Market instrument or Securities akin to equities and if they will constitute being traded on regulated exchanges or OTC.
2. The CWG will consider if a separate Code of Conduct is more suitable for this market or if it should warrant inclusion in traditional ACI Guidance. The CWG will consider other Codes of Conduct that have emerged and form a recommendation as to if we should endorse a particular Code in the same way we endorse the FX Global Code.
3. The CWG will consult widely with market participants, National Competent Authorities (NCA's) and Central Banks to form an accurate assessment of the potential of this new market. The CWG will participate in consultations issued by NCA's and trade bodies as relevant to the broader interests of ACI.
4. The CWG will look to produce a glossary of terms and taxonomy alongside other educational materials and study the feasibility of recommending inclusion in traditional ACI educational materials and products.
5. The CWG will look to conduct a membership survey through ACI's National Associations regarding developments in different jurisdictions. This could result in an ACI Whitepaper being produced as to how ACI sees the emerging landscape in these new markets.