Nasdaq Establishes New Digital Assets Business

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Underpins Nasdaq's Focus on Advancing the Transformation of Markets and Driving Broader Institutional Adoption of Digital Assets

Subject to Regulatory Approval, Nasdaq Digital Assets Will Provide a Proprietary Custody Solution with Liquidity and Execution Services for Financial Institutions

Appoints Ira Auerbach, Former Global Head of Gemini Prime, to Lead New Business

Expands Anti-Financial Crime Technology Capabilities for Digital Assets

NEW YORK, Sept. 20, 2022 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today announced the launch of "Nasdaq Digital Assets," a new business that will power the digital asset ecosystem. The launch underpins Nasdaq's ambition to advance and help facilitate broader institutional participation in digital assets by providing trusted and institutional-grade solutions, focused on enhanced custody, liquidity and integrity.

"Nasdaq Digital Assets builds upon the successful solutions we have introduced in recent years to serve the digital assets ecosystem, including marketplace technology for digital asset exchanges, crypto-native anti-financial crime offerings, and crypto-related index solutions for tradable products," said Adena Friedman, President and Chief Executive Officer, Nasdaq. "The technology that underpins the digital asset ecosystem has the potential to transform markets over the long-term. To deliver on that opportunity, our focus will be to provide institutional-grade solutions that bring greater liquidity, integrity, and transparency to support the evolution."

Nasdaq Digital Assets will initially develop an advanced custody solution that will incorporate liquidity and execution services to address industry challenges around connectivity, availability, and efficiency. Nasdaq's custody solution will bring together the best attributes of hot and cold crypto wallets through an innovative technology offering, which will provide a high degree of accessibility and scalability without compromising security. Nasdaq's offering is subject to regulatory approval in applicable jurisdictions.

"Demand among institutional investors for engaging in digital assets has increased in recent years, and Nasdaq is well-positioned to accelerate broader adoption and drive sustainable growth," said Tal Cohen, Executive Vice President and Head of North American Markets, Nasdaq. "With our trusted brand and strong track record as a technology provider for the global capital markets, Nasdaq is uniquely placed to address industry pain points by improving liquidity, scalability, and resiliency, with the goal to engender greater trust and confidence in the digital assets ecosystem."

Nasdaq Digital Assets will be led by Ira Auerbach, Senior Vice President, Head of Digital Assets, who will oversee the team's strategic roadmap, growth targets, and product development. Auerbach brings over a decade of leadership experience in building institutional-grade solutions and innovative services across digital assets and traditional finance. Auerbach joined Nasdaq from Gemini, where he held several executive positions across product, business development, and trading. Most recently he was the Global Head of Gemini Prime, the crypto platform's prime brokerage services. He reports to Tal Cohen, Executive Vice President, North American Markets.

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The integrity of the digital landscape is key to realizing the full potential of digital assets. Yet, cryptocurrency-based money laundering activity reached $8.6 billion in 2021, a 30% increase from 2020.[1]

To play a central role in combatting the rising threat of financial crime across the digital assets financial landscape, Nasdaq has expanded its anti-financial crime technology with new capabilities and coverage for the cryptocurrency ecosystem. Through its Verafin and Surveillance product offerings, Nasdaq has launched a comprehensive suite of crypto-specific detection capabilities to effectively mitigate risks and provide continuous monitoring of anti-money laundering, fraud detection, and market abuse across traditional and digital assets, fiat and crypto, and on- and off-chain activities.

"Our expanded suite of anti-financial crime solutions reinforces our commitment to protecting the integrity of the financial system," said Jamie King, Executive Vice President, Head of Anti-Financial Crime, Nasdaq. "As the world of digital assets evolves and converges with traditional finance, it is crucial to provide the necessary portfolio of technology solutions designed to safeguard participants across the financial ecosystem."

About Nasdaq
Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software, and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com.

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[1] The Chainalysis 2022 Crypto Crime Report https://go.chainalysis.com/2022-Crypto-Crime-Report.html