



Bitvavo Adopts Nasdaq Market Surveillance to Enhance Integrity of its Digital Asset Exchange

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Bitvavo will use Nasdaq Market Surveillance to detect and investigate suspected market abuse

Enhanced capability marks a major milestone in the development of the Bitvavo platform

Supports early compliance with market surveillance requirements under the EU's incoming Markets in Crypto Assets Regulation (MiCA)

AMSTERDAM and LONDON, July 31, 2024 (GLOBE NEWSWIRE) -- Bitvavo, the largest cryptocurrency Euro spot exchange globally, and Nasdaq (Nasdaq: NDAQ) today announced an agreement that will see the digital asset exchange use Nasdaq's Market Surveillance technology across its platform. With this agreement, Bitvavo is seeking to further enhance the trust, transparency, and integrity of its marketplace by enabling its compliance framework to keep pace with the rapid growth and development of the business.

Bitvavo, established in 2018 in Amsterdam, is a leading European cryptocurrency trading exchange with over 1.5 million users and seeks to offer a comprehensive and user-friendly platform where users can buy, sell, and store over 300 digital assets at competitive trading fees. Bitvavo is registered with the Central Bank of the Netherlands (DNB).

The functionality will enable Bitvavo to further enhance detection of market abuse through detailed trading insights and visualizations, replay its order book with a consolidated audit trail across asset classes, and interrogate suspicious activity through a wide range of alerts. The scalable platform will also optimize Bitvavo's case workflow through the Nasdaq Market Surveillance event analysis and processing framework, and produce granular reports to share with regulators.

Jeetan Patel, Chief Risk Officer at Bitvavo, said: "Bitvavo recognizes the critical importance of robust market surveillance and is thrilled to collaborate with Nasdaq, the industry leader in this domain. Partnering with Nasdaq allows us to leverage their proven expertise to effectively detect, monitor, and mitigate market abuse risks, enhance operational efficiency, and provide a more secure and stable trading environment for our clients. As Bitvavo continues to innovate and lead in the cryptocurrency exchange industry, our commitment to security, trust, and stability remains paramount. We look forward to supporting the success of the digital asset ecosystem as we grow and expand across Europe."

Supports early compliance with the EU's Markets in Crypto-Assets Regulation

The Markets in Crypto-Assets Regulation (MiCA) institutes uniform EU market rules for digital assets, regulating large parts of the industry not covered by existing financial services legislation. The new legal framework is intended to support digital asset market integrity and financial stability by regulating trading of crypto-assets and by ensuring consumers are better protected and informed about their associated risks. It also places strict rules and requirements on digital asset exchanges to ensure they can adequately detect and report potential market abuse, similar to rules already in place for traditional asset classes.

Tony Sio, Head of Regulatory Strategy and Innovation at Nasdaq, said: "Our market surveillance technology can play a powerful role enhancing the integrity of digital asset exchanges, helping to deliver many of the objectives of the incoming MiCA regulation. The digital asset market faces significant challenges as it looks to match the level of investor protection and market confidence of traditional markets. Nasdaq's industrial grade technology simplifies the complex challenges associated with regulatory compliance and we welcome the opportunity to partner with Bitvavo to support the development of its marketplace."

Nasdaq Market Surveillance is the most widely used market surveillance technology globally, serving over 45 exchanges and 15 international regulators, helping to maintain integrity of marketplaces around the world. With over 30 years of expertise detecting market abuse, Nasdaq's robust surveillance platform includes advanced market monitoring analytics to help promote fair, transparent, and safe markets.

About Bitvavo

Bitvavo is a leading European cryptocurrency trading exchange and the largest EUR spot exchange globally. The Bitvavo platform was launched in 2018, with the goal to bridge the gap between traditional currencies and digital assets. Over 1.5 million European users value Bitvavo for its comprehensive and user-friendly platform, where users can buy, sell, and store over 300 digital assets at competitive trading fees. We are making digital assets accessible to everyone by offering transparent fees, a wide range of assets and an easy-to-use platform. Bitvavo is registered with the Central Bank of the Netherlands (DNB). To find out more, visit www.bitvavo.com.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric 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 X @Nasdaq, or at www.nasdaq.com.

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