

Bittrex Global to Operate Cryptocurrency Exchange From Bermuda

International cryptocurrency exchange receives approval from Bermuda Monetary Authority to operate in or from Bermuda.

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HAMILTON, Bermuda--([BUSINESS WIRE](#))--Bittrex Global (Bermuda) Ltd. received a full Class F Digital Assets Business Act license to operate its acclaimed cryptocurrency exchange under the supervision of the Bermuda Monetary Authority (BMA).

"The entire crypto industry is about looking forward," said Bittrex Global's CEO Tom Albright.

"Working with the Bermuda Government and the BMA to be part of another regulatory community that keeps innovating is extremely exciting and is an important step in increasing crypto's penetration at all levels of the financial industry." The Bermuda-based entity will provide [Bittrex Global](#) with an additional important gateway for global accounts. From its Bermuda hub, Bittrex Global (Bermuda) will offer additional digital asset services over time subject to further approval by the BMA, such as futures.

Bermuda Premier David Burt added "attracting Bittrex Global to Bermuda is a significant achievement. As one of the leading global exchanges, Bittrex Global's choice of Bermuda for expanding their global operations is a testament to the attractiveness of Bermuda's approach. Thanks to the progressiveness of the Bermuda Government and the Bermuda Monetary Authority, Bermuda offers the ideal regulatory clarity and flexibility to allow Bittrex Global to innovate quickly."

Bermuda's strengths lie in its innovative Digital Assets Business Act of 2018 ("DABA"), which provides a comprehensive framework for the regulation and oversight of crypto financial services including digital asset issuance, sale and redemption, exchange operations, and custodial services.

DABA's regulatory and supervisory protocols protect customers with rigorous requirements for enterprise management, security and custody risks, while also guarding against international criminal activity in line with Financial Action Task Force (FATF) standards.

"Adding the Bermuda regulated exchange means more people can work with Bittrex Global to invest, trade and expand their portfolios in a fully compliant and well-regulated environment," said Stephen Stonberg, Bittrex Global's (Bermuda) Chief Financial Officer and Chief Operating Officer.

"Many Governments around the world have dragged their heels in incorporating the regulatory requirements for digital asset businesses and crypto, but Bermuda has been one of the leaders in regulatory innovation," Stonberg said. "The Bermuda Government's concierge service has made the process of setting up our operations in Bermuda seamless. Having a single point of contact within the Government to manage interactions was a refreshing change of pace."

With this new license in place and with the help of Bermuda's concierge services, the Bittrex Global executive team will begin growing its presence in Bermuda. In addition, the company is in the process of opening a Bermuda office and intends to hire up to three people in 2020 with further hires as the business grows into 2021 and beyond.

Steven Rees Davies, lead partner at Bittrex Global's (Bermuda) legal counsel, [Appleby in Bermuda](#), commented: "Congratulations to Stephen Stonberg and Tom Albright and the innovative team at Bittrex Global on the establishment of their cryptocurrency exchange in Bermuda. With digital asset derivatives trading up to roughly seven times the volume of the spot market, providing a platform for traders to actively participate in digital asset derivatives trading is a big step forward in the growing digital asset sector. Bermuda's highly established regulatory and fintech community welcomes your ingenuity and we look forward to continuing to support your many forward-thinking initiatives." "Bittrex Global is well positioned to deliver on the promise of how digital assets will reshape our global financial system and Bermuda plays a strong role in that story," Premier Burt added.

About Bittrex Global

Bittrex Global has one of the most secure trading platforms and digital wallet infrastructures in the world where customers can access exciting new products. Built on Bittrex's cutting-edge technology, Bittrex Global provides a high-level experience for professional and novice customers alike