

# Tokenization Standards Association

## Code of Conduct

### I. Preamble

As a self-regulatory body, the Tokenization Standards Association (hereinafter - "TSA" or the "Association") wants to set a standard amongst market participants in the blockchain industry when it comes to ethical values and professional standards.

TSA's mission is to establish and further develop due diligence standards for persons engaged in the tokenization of assets and token generation events (TGE).

The Code of Conduct provides a clear statement of the ethical values and professional standards that all members and the Board of the Association and its employees are expected to follow as they work to achieve TSA's mission. Only by operating within this framework the Association's and its members reputation for integrity and professionalism can be maintained and strengthened.

The Association fully endorses this Code and is committed to ensuring that its members, the Board, and employees operate within this framework in the business activities and the internal and external relationships.

### II. Ethical Values

#### A. Integrity

Integrity is essential for long-term success.

To achieve this high degree of integrity the Association must respect the interests of its members, employees, service providers, government authorities, regulators, partners, blockchain community and society as a whole.

Establishing and maintaining a reputation for integrity also means that the Association needs to identify processes such as those relating to reputational risk and outside interests of its members.

The Association protect its property, systems and information. The Association does not make inappropriate personal use of them and ensures that they are used effectively.

#### B. Professionalism

The Association takes responsibility for its actions and honors commitments in its relationships.

**Members and employees:** The Association is committed to building a reliable and proactive network amongst its members with the objective of achieving common mission. The Association is committed to provide an environment of mutual respect for its members and employees.

**Service providers and partners:** The Association is committed to dealing fairly and in good faith with contractors, suppliers and partners.

**Government authorities and regulators:** The Association is committed to an open dialogue with government authorities and regulators to help shape operating conditions and standards for the blockchain industry and mitigate risks related to regulatory uncertainty.

**Blockchain community and society:** The Association acts as a good corporate citizen and supports the active involvement of its members and employees in their local communities.

### **C. Fairness**

The Association treats its members and employees with respect and fairness. The Association strives to ensure equal and healthy work environment free from discrimination, harassment or retaliation, irrespective of ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected as a matter of local laws.

### **D. Trust**

The Association is committed to behaving in an ethical and professional manner that will reflect well on the Association and on the industry as a whole and to encouraging others to do likewise.

The Association earns trust by having an excellent professional reputation, acting as an honest ambassador and representative of blockchain industry and by demonstrating that the Association acts at all times according to the ethical values and professional standards outlined in this Code.

The Association expects every member, the Board and employee of the Association to actively build trust in TSA and to refrain from any behavior that might compromise this trust.

### **E. Compliance**

The Association is committed to maintain and promote an exemplary compliance culture. In particular, the Association is responsible for:

- Conducting itself in accordance with relevant regulations, guidelines, policies, manuals, handbooks and best practices relating to respective areas of

responsibility and expertise and diligently implementing the prescribed measures and approaches;

- Leading blockchain community by example, particularly by setting the right tone and standards for use of blockchain technology in compliance with applicable laws, regulations and policies in different jurisdictions;
- Constantly challenging new or established practices, objecting if a standard of conduct is not met and escalating the issue;
- Acting in good faith and with due care at all times.

### **III. Professional Standards**

#### **A. Self-regulation**

TSA as a self-regulatory body monitors its own adherence to legal, ethical, professional and other standards provided by this Code of Conduct.

All members, the Board and employees of the Association are expected to comply with applicable laws, regulations and policies. In particular, the Association takes its responsibility to ensure the integrity of its network and community very seriously:

- The Association is committed to complying with all relevant laws.
- The Association does not assist any person in activities aimed at money laundering, financing of terrorist activities and corruption, or intended to breach tax obligations.
- The Association uses material non-public information only for the purposes for which the Association received it.
- The Association keeps accurate records of its business activities.

#### **B. Transparency**

The Association seeks a constructive, transparent and open dialogue with its members and the community based on fairness and mutual respect.

The Association is committed to communicating and sharing information with members in an accurate, transparent and timely manner.

#### **C. Professional Diversity**

In order to achieve its mission, the Association is committed in focusing its activities in diverse areas of the blockchain industry, proactively monitoring new developments, achievements and legislative initiatives, as well as engaging a variety of professionals worldwide with different areas of expertise as members of the Association, acting based on the following principles of efficiency, adaptability and accountability:

- The Association is committed to being a proactive, principled partner for the blockchain industry.

- The Association believes that knowing the needs of the industry and offering its participants an added value based on a combination of good judgement, expertise and best practices is essential for the success of the industry.
- The Association only promises and commits on what it can deliver.
- The Association is committed to achieving excellence by improving and challenging practices and processes in the blockchain industry in an atmosphere of openness, fairness and trust.

#### **D. Economic Sustainability**

The Association conducts its activities with a view towards long-term economic sustainability in the blockchain industry. The Association considers potential economic impacts when making decisions and managing its resources and infrastructure.

#### **IV. Adherence to this Code**

The most valuable asset of the Association is its reputation. It is TSA's policy that its members and employees report violations of laws, rules, regulations or this Code internally so that such matters can be properly addressed.

The Association makes assessments whether any violations of this Code have occurred and, if so, which remediation or disciplinary measures are appropriate. Such measures may include financial penalties or termination of membership in the Association.