

Securities Commission of The Bahamas

Poinciana House
North Building, 2nd Floor
31A East Bay Street
P.O. Box N-8347
Nassau, The Bahamas

MEDIA RELEASE

Contact: Executive Director
Christina Rolle
242-397-4100

FOR IMMEDIATE RELEASE

Supreme Court Sanctions Agreement for FTX DM Joint Official Liquidators to Subordinate Securities Commission of The Bahamas' \$221.55 Million Regulatory Penalties Claim

Nassau, The Bahamas, 29 January 2025 – The Supreme Court of The Bahamas today approved an agreement for the Joint Official Liquidators (JOLs) of FTX Digital Markets Ltd. (FTX DM) to subordinate the Securities Commission of The Bahamas' (the Commission) \$221.55 million regulatory claim against FTX DM.

The Court approved "Claim Subordination Agreement" between the JOLs and the Commission enables the reprioritisation of the payment of all customers and other creditors of FTX DM, including any interest due to FTX DM customers, ahead of the Commission's "Allowed Regulatory Claim".

The JOLs' request was based on its powers to enter into agreements and perform its obligations pursuant to the Amended Global Settlement Agreement (GSA), dated 12 August 2024. Justice L Klein sanctioned the agreement between the JOLs and the Commission on 29 January 2025.

The Commission's regulatory claim for penalties against FTX DM was for breaches of the Digital Assets and Registered Exchanges Act and the Financial Transactions Reporting Act, pursuant to investigations by the digital assets regulator.

###

Editor's Information:

1. The Securities Commission of The Bahamas is a statutory body established in 1995. It is responsible for the regulation of securities, investment funds and the capital markets, financial and corporate service providers, digital assets and exchanges, and carbon credit trading.
2. The Digital Assets and Registered Exchanges Act, 2024 came into effect in July 2024, updating and expanding the digital asset legislative and regulatory frameworks. More information can be found at: [DARE Act 2024 Information - Securities Commission of The Bahamas](#).
3. More information about the Securities Commission of The Bahamas can be found at: <https://www.scb.gov.bs/>.