

Press Release.

June 15th, 2022.

Paolo Cirio for his *Art-Derivatives.com* project.

- **NYC Deregulates the Art Auctions Market: Complain for more Regulations and Transparency.**
- **Complaint against Art Auctions Houses for more Regulations and Transparency.**

News from [Art-Derivatives.com](https://www.art-derivatives.com), Paolo Cirio's hack with 100,000 art auction records sold as derivatives to provoke regulation in the auction art market.

The art auction houses are back to business as usual with new records of murky financial speculation. Meanwhile, New York City deregulates the industry, allowing them to operate with more opacity, collusion, and abuse in the art market. As [The New York Times reports](#), beginning June 2022, houses like Christie's, Sotheby's and Phillips will have even less restrictions than the few rules that, until now, have governed them, such as prohibited conduct and required information disclosure at auctions, as the city regulations required so far.

In response, Paolo Cirio designed a legal complaint in the form of a printed pamphlet which can be mailed to financial authorities in the U.S. and U.K, as well as to NYC legislators. Everyone can print this complaint and mail it to one of the addresses indicated. [Download the PDF file of the pamphlet](#) with the list of necessary regulations and the complaint against the art auction houses, then print and mail it to the authority of your choice as a form of protest and petition.

[The pamphlet is distributed in selected art bookstores, such as Printed Matter in NYC, while the proposed poster campaign would promote these regulations in the art market more publicly, as a form of protest-art. See some images of the distribution of the posters and pamphlet.](#)

This campaign, along with Cirio's reflections on the market, are featured in a new interview on [Right Click Save magazine](#) in conversation with Alex Estorick and Max Haiven: [Web3 and the New Social Contract](#).

This campaign is informed by [Cirio's investigation into the bad business practices of auction houses](#), his [Sotheby's website hack](#), his [proposed regulations](#), and [innovations which he envisioned since 2014](#). Two years ago, in June 2020, Cirio launched the attack on art auction houses by appropriating over 100,000 auction records from Sotheby's and selling them on [Art-Derivatives.com](https://www.art-derivatives.com) as financial derivatives.

Since the launch of this project, financial speculation and fraud have increased exponentially with the [booming of online auctions and NFT sales](#); however, calls for a more ethical art market are increasing as well. Organizations such as [Ethics of Collecting](#) are new initiatives that were not even imaginable just a couple of years ago.

[Art-Derivatives.com](https://www.art-derivatives.com) has been [featured by Flash Art Magazine in June 2021](#). In 2020, the project was featured by news outlets such as [ArtNet](#), [SCMP Hong Kong](#), [Süddeutsche Zeitung](#), [L'Espresso](#), [Politiken](#), and in interviews with [The Clot](#) and [Zero Deux](#) magazines.

Purchase a derivative on [Art-Derivatives.com](https://www.art-derivatives.com) to support Paolo Cirio's campaign and his research for an improved and fair art market.

[More about the Art Derivatives project, artworks, installations, and research by Paolo Cirio are available on his website.](#)

Press material

- [Press Kit with pdf & high-res pictures](#)
- [3rd Press Release, 20th June 2021](#)
- [2nd Press Release, 15th May 2020](#)
- [1st Press Release, 10th Sept 2019](#)