

# Trading Platform Operating Rules

(Public)

**Operator:** Norwegian Block Exchange AS (Reg. No. 920 245 676)

**Platform:** NBX trading platform ([nbx.com](https://nbx.com))

**Version:** 1.5

**Effective date:** 1. July 2026

## 1. Purpose and scope

These Operating Rules set out the conditions for admission, participation, order handling and trading, transparency, fees, settlement, suspension/delisting, record-keeping and supervisory access on the NBX trading platform. The rules apply to all participants and to all instruments admitted to trading on the NBX trading platform, including crypto-assets and, where applicable, e-money tokens (EMTs). They implement the requirements applicable to the operation of a trading platform under MiCA Article 76 and the related RTS Article 13.

These Operating Rules do not apply to off-venue transactions, including OTC, RFQ-based or instant execution services where NBX acts as principal and counterparty to the client (including QuickBuy). Such transactions are governed by the NBX Terms of Service and the Execution Policy – OTC, as applicable.

The definitions and matching logic set out in §4 are normative and apply only to instruments and transactions executed on the NBX trading platform, unless explicitly stated otherwise in these Rules.

## 2. Admission of instruments

- **Internal approval & documentation.** Admission requires an internal approval process based on relevant documentation, such as white paper information, technical specifications, legal classification and other information required to assess the crypto-asset. NBX also performs issuer, project or counterparty due diligence and AML/CTF risk assessment where relevant. A crypto-asset shall not be admitted to trading where no corresponding crypto-asset white paper has been published where required under MiCA.
- **Suitability.** Instruments must pass NBX's suitability checks (legal clarity, governance, technology, market/liquidity profile, AML/CTF exposure). NBX evaluates, among others, the reliability of technical solutions and potential association to illicit activity. NBX also assesses compliance with applicable MiCA requirements, including, where relevant, the existence of a required crypto-asset white paper. NBX also assesses the suitability of crypto-assets referred to in Article 4(3), first subparagraph, points (a) to (d), of MiCA, in accordance with Article 76(2) of MiCA.

- **Exclusions.** NBX may decline, suspend or impose additional conditions on assets that prevent adequate traceability, involve privacy-enhanced designs, wrapped or synthetic representations, or otherwise cannot be properly monitored or supported by NBX.
- **Remain-accessible conditions.** Instruments may be subject to minimum liquidity/disclosure conditions; failure to meet them may lead to suspension or delisting.
- **Suspension/delisting.** NBX may suspend or delist to protect fair and orderly trading or for regulatory/operational reasons. Notices will be published.

## 3. Access and participation

### 3.1 Objective, non-discriminatory access

Participation in the NBX trading platform and access to exchange services (crypto ↔ fiat and crypto ↔ crypto) are granted on the basis of objective, proportionate and non-discriminatory criteria. The same criteria are applied consistently to all clients within the same category.

Participation is available to clients who:

- complete onboarding and identity verification in accordance with NBX KYC procedures,
- are approved following AML/CTF controls, and
- accept the NBX Terms of Service.

Access is limited to jurisdictions where NBX offers its services and is subject to applicable legal, regulatory and operational constraints.

### 3.2 Client categories and eligibility requirements

**Retail clients** must:

- meet all onboarding and identity verification requirements,
- be approved under NBX's AML/CTF framework,
- use verified payment and settlement channels where applicable, and
- comply with applicable security and account controls.

**Professional / institutional clients** must, in addition to the above (where applicable):

- be established as a legal entity,
- provide verified information on ownership and control structure (including beneficial owners),
- appoint authorised representatives with documented signing authority, and
- meet onboarding and due diligence requirements applicable to corporate clients.

### 3.3 Objective refusal or restriction criteria

NBX may refuse, restrict or terminate access where one or more of the following objective criteria are met:

- onboarding or identity verification cannot be completed,
- required AML/KYC information is missing, inconsistent or unreliable,
- beneficial ownership or control cannot be satisfactorily established,
- the client is subject to sanctions or other legal restrictions,
- the client is located in or operates from a jurisdiction where NBX does not offer services,
- required payment, custody or settlement arrangements cannot be supported,
- the requested activity falls outside NBX's operational, technical or compliance capabilities,
- there are indications of fraud, account misuse, market abuse or financial crime,
- the client fails to accept applicable contractual terms, or
- the client no longer meets ongoing onboarding or compliance requirements.

### 3.4 Application and documentation

The criteria set out in this Section are applied at onboarding and as part of ongoing monitoring where applicable. Decisions to refuse or restrict access are based on predefined criteria and are documented in NBX systems with the underlying rationale. This ensures that comparable clients are treated consistently and that decisions can be demonstrated as non-discriminatory to the competent authority upon request.

### 3.5 Market Maker (MM) Program (optional)

Professional participants may qualify for the Market Maker Program by meeting published, objective criteria (e.g., time-in-market, maximum spreads, minimum depth per instrument). Criteria and fees are identical for all qualified participants and are published on nbx.com.

### 3.6 No proprietary dealing on-platform

NBX does not trade on its own account on the NBX trading platform. Off-venue principal transactions entered into by NBX outside the trading platform are not governed by these Operating Rules and are subject to separate contractual and execution arrangements.

## 4. Trading rules and order handling

This Section 4 applies only to orders submitted to and executed on the NBX trading platform order book.

## 4.1 Definitions and market structure

- **Assets.** Instruments tradable on the platform. Two sub-categories:
  - **Fiat assets:** e.g., NOK, EUR, USD.
  - **Crypto-assets:** e.g., BTC, ETH, USDC.
- **Market (Trading pair).** A market consists of a pair in the format BASE–QUOTE (e.g., BTC–NOK).
  - **Base asset:** the first in the pair (here: BTC).
  - **Quote asset:** the second in the pair (here: NOK).Prices are expressed as the amount of quote required for 1 unit of base.

## 4.2 Order sides (Buy/Sell)

- **Buy:** Buy X units of the base asset for a price limit in the quote asset.
- **Sell:** Sell X units of the base asset for a price limit in the quote asset.

## 4.3 Maker/Taker

- **Maker:** An order that does not match immediately and therefore adds liquidity by resting in the order book.
- **Taker:** An order that matches immediately against existing liquidity and removes liquidity from the order book.

## 4.4 Order types

- **Limit order:** Specifies the maximum price (buy) or minimum price (sell) the participant accepts. Can be maker (if not matched immediately) or taker (if matched immediately).
- **Market order:** Executes as quickly as possible at the prevailing market price against available depth. Market orders are always taker.

RFQ-based, OTC or QuickBuy transactions are not order types supported by the NBX trading platform and are not governed by this Section.

## 4.5 Time-in-Force

- **Good-Till-Cancelled (GTC):** The order remains active until matched or cancelled by the participant.
- **Immediate-Or-Cancel (IOC):** The part that can be matched immediately executes; any remainder is automatically cancelled.  
Support per order type: Limit: GTC. Market: IOC.

## 4.6 Matching priority (price–time)

Matching follows price–time priority:

1. **Price** is primary — best price matches first.
2. **Time** is secondary — among orders at the same price level, the oldest order matches first.

Upon submission, each order receives a unique order ID and timestamp. Orders are anonymous in the public order book (UI/API), while NBX maintains internal records designed to support traceability, including participant/client identifiers linked to the customer record, and such records can be made available to the competent authority upon request.

## 4.7 Amend and cancel

Orders may be cancelled until they are matched. Order amendments are not supported; participants must cancel and place a new order. Executed trades are final except where NBX, in exceptional circumstances such as manifest error or system failure, corrects or cancels a trade. NBX will publish a notice of such action where required or appropriate.

## 4.8 Fair and orderly trading

NBX may apply volatility controls or temporary trading halts to maintain fair and orderly markets and will publish notices of halts and resumptions. The controls are based on predefined criteria and are applied in a non-discriminatory manner to support fair execution and orderly trading.

## 4.9 Controls ensuring compliance with MiCA Article 76(7)

NBX has established systems, procedures and arrangements to ensure that its trading systems meet the requirements set out in MiCA Article 76(7):

**(a) System resilience**

The trading platform is operated on infrastructure designed to support resilience, availability and fault tolerance, with monitoring and incident response capabilities.

**(b) Capacity and scalability**

The trading system is designed to handle peak order and message volumes through scalable infrastructure and capacity management processes. System performance is monitored to support capacity management under normal and stressed conditions.

**(c) Orderly trading under market stress**

Controls are in place to maintain orderly trading under conditions of severe market stress, including volatility controls, temporary trading halts and operational procedures for incident handling.

**(d) Order validation and rejection**

Pre-trade controls ensure that orders exceeding predefined limits or containing erroneous parameters are rejected. This includes validation of price, volume and available balances prior to order acceptance.

**(e) Testing of trading systems**

The trading system and its controls are subject to periodic testing, including

functional testing, performance testing and scenario-based validation where relevant, to support compliance with the requirements in points (a) to (d).

**(f) Business continuity arrangements**

NBX maintains business continuity and disaster recovery arrangements to ensure continuity of trading services in the event of system failure, including backup systems and defined recovery procedures.

**(g) Prevention and detection of market abuse**

Controls for the prevention and detection of market abuse are described in the “Market Abuse Surveillance Policy”.

**(h) Prevention of misuse for financial crime**

The trading platform is integrated with NBX’s AML/CTF framework, including transaction monitoring and controls to prevent misuse of the platform for money laundering or terrorist financing.

## 4.10 Execution quality monitoring for on-platform orders

NBX monitors execution quality on the NBX trading platform in order to assess whether the platform’s order handling and matching arrangements continue to support fair, orderly and efficient execution of client orders.

The monitoring applies only to orders submitted to and executed on the NBX trading platform order book. It does not apply to off-venue transactions, including OTC, RFQ-based or instant execution services where NBX acts as principal and counterparty to the client.

### Methodology

For relevant executed orders, NBX may analyse execution quality by comparing the executed price with available order book data at or around the time of order entry.

The analysis may include, where relevant and available:

- average deviation from the best available price in the order book at the time of order entry;
- deviation between execution price and best bid or best offer, depending on order side;
- execution against available order book depth;
- order type and time-in-force;
- order size relative to available liquidity;
- partial fills, rejects and cancellations;
- trading pair liquidity and spread conditions;
- latency or system-related factors where relevant; and
- any indications of abnormal, systematic or repeated execution outcomes.

For buy orders, the relevant benchmark is normally the best available offer at the time of order entry. For sell orders, the relevant benchmark is normally the best available bid at the time of order entry. Where appropriate, NBX may also use mid-price, volume-weighted

execution price or other relevant order book metrics to assess execution quality, particularly for larger orders or orders executed against multiple price levels.

The purpose of the analysis is not to guarantee execution at the best displayed price in all cases, since actual execution may be affected by order type, available liquidity, order size, time priority, market movement and matching sequence. The purpose is to identify whether the platform's order handling, matching logic or market conditions result in material or systematic deviations requiring review.

## **Frequency**

Execution quality is monitored on an ongoing basis through order and trade records, system controls and market monitoring.

A formal review of execution quality metrics is performed periodically, normally at least annually, and additionally where relevant due to:

- material changes to the trading system or matching logic;
- launch of new order types or material changes to order handling;
- material changes in liquidity or market conditions;
- repeated client complaints or execution-related queries;
- abnormal trading patterns or market stress;
- incidents affecting the trading platform; or
- material or repeated deviations identified through monitoring.

## **Review and escalation**

Potentially material or systematic deviations are reviewed by the Head of Trading or delegated trading personnel, with involvement from Risk & Compliance where relevant.

A deviation may be considered material or systematic where it:

- occurs repeatedly for the same trading pair, order type or client category;
- indicates possible weakness in order handling, matching, latency or platform controls;
- occurs during periods of market stress or reduced liquidity;
- may indicate insufficient liquidity or abnormal spread conditions;
- results in client complaints or execution-related queries; or
- may indicate market abuse, disorderly trading or misuse of the platform.

Where the review identifies potential market abuse or attempted market abuse, the matter shall be handled in accordance with NBX's Market Abuse Surveillance Policy.

## **Corrective measures**

Where material or systematic deviations are identified, NBX may take one or more of the following measures:

- review or adjust trading controls;
- review order validation parameters;
- review market maker arrangements or liquidity conditions;
- assess whether minimum trade sizes, order size limits or other trading parameters should be adjusted;
- temporarily halt or restrict trading in the affected market;
- investigate system performance, latency or matching logic;
- communicate with affected clients where appropriate;
- escalate the matter internally as an operational or compliance issue; or
- report relevant matters to the competent authority where required.

Execution quality reviews, findings and corrective measures are documented and retained in accordance with NBX's record-keeping framework.

## 5. Transparency (pre- and post-trade)

- **Pre-trade.** Publication of current best bid/ask and aggregated order book depth via the UI and public APIs in near real time, subject to maintenance, incidents and technical availability. Pre-trade information is provided on a real-time basis (current order book state) and is not offered as a historical dataset.
- **Post-trade.** Publication of executed trades, including price, size and timestamp, in near real time via UI and public APIs. The UI may provide a simplified view, while the public API provides relevant post-trade data in a machine-readable format.
- **Access.** Delayed/historical market data is available free of charge. NBX keeps transparent, consistent data publication arrangements in line with MiCA/RTS expectations.

**Availability and format.** NBX makes pre-trade data (order book with aggregated depth) and post-trade data (price, volume and time) publicly available via UI and public APIs during trading hours, subject to maintenance, incidents and technical availability. Access is non-discriminatory and provided in machine-readable formats, and the data remain publicly available for at least two years. Real-time access is provided via the public API and UI on a non-discriminatory basis. The GUI displays recent history; the API provides broader access to post-trade history.

**Historical datasets.** The public API provides access to historical post-trade data in accordance with applicable transparency requirements. The GUI may show recent trade history and TradingView charts may be used to display historical price development for relevant markets.

The pre-trade and post-trade transparency arrangements described in this Section apply only to trading activity on the NBX trading platform. They do not apply to bilateral off-venue transactions, including OTC, RFQ-based or instant execution services such as QuickBuy.

## 6. Fees (transparent, fair, non-discriminatory)

**Standard trading fees.** Customers: **0.70% maker / 0.70% taker** (all trading pairs).

**MM Program fees.** Market-maker rates and applicable qualification criteria are published on NBX's Market Maker Program Terms page and form part of these Operating Rules by reference. These fees apply uniformly to all participants who meet the objective, published criteria, with no individual exclusivities.

#### **Listing fees (admission to trading)**

NBX applies a cost-based, non-discriminatory model for listing and admission to trading. Fees are based on the expected development, testing, legal, technical and operational assurance effort following due diligence, and are mapped to objective complexity classes, including whether the asset is on an already-supported network, requires custom work, or requires new chain or infrastructure support.

The same pricing logic and terms apply to comparable applications. NBX does not grant individual exclusive or preferential arrangements outside published objective criteria. Any rebates or co-funded integration arrangements are standardised, published where applicable, and made available on identical, objective conditions to eligible applicants.

Where material scope or complexity changes arise, NBX may issue an updated estimate or change order. Any material uplift is documented, applies non-discriminatorily using the same criteria for comparable applicants, and requires the applicant's prior written confirmation before work proceeds.

NBX documents the class assessment, estimates, change orders and final effort for each application and can provide a summary to the applicant on request.

**Changes.** Fee changes are published on nbx.com and applied on a non-discriminatory basis to affected participants or participant categories. Where practicable, NBX provides advance notice before material changes take effect.

## 7. Confirmations and settlement

This Section applies to transactions concluded on the NBX trading platform.

- **Trade confirmations.** NBX provides electronic confirmations through API, web and/or UI including relevant transaction details, such as transaction ID, time, instrument, price, quantity, side, status and fees, where applicable.
- **Crypto/EMT settlement.** Initiated without undue delay after execution and within applicable regulatory timelines, subject to network conditions, maintenance, incidents and operational controls. External transfers are restricted to Travel Rule-compliant service providers or whitelisted self-hosted wallets.
- **Fiat settlement.** Initiated without undue delay; interbank completion may take up to **T+2** business days to/from the client's own verified bank account.
- **Pre-settlement verification and confirmations.** Before initiating settlement NBX performs relevant pre-settlement checks, including checks of available funds or crypto-assets and key transaction details where applicable. During settlement NBX

obtains relevant confirmations, such as on-chain transaction identifiers or banking confirmations, and reconciles these to the order or execution. Mismatches are handled under NBX's operating controls, including hold, cancellation or reconciliation procedures where appropriate.

- **Finality.** A settlement is final once recorded on-chain or confirmed by the relevant bank/custodian. NBX performs pre-trade funds/asset checks to limit settlement fails.

## 8. Market integrity

**Prohibited conduct.** Participants shall not engage in abusive or manipulative practices (including spoofing, layering, wash trading, quote stuffing, dissemination of false/misleading signals).

**Surveillance & controls.** NBX maintains systems, procedures and arrangements to prevent/detect market abuse and to ensure orderly trading; controls include alert scenarios, thresholds and manual review.

**Notification to authority.** NBX informs the competent authority where required and without undue delay where NBX has reasonable grounds to suspect market abuse or attempted market abuse occurring on or through its systems.

**Enforcement.** NBX may warn, suspend or terminate access; material matters may be reported to authorities.

*(This section implements MiCA Art. 76(7)(g), (8), (9)–(11) and is provided per RTS 2025/305 Art. 13(1)(l).)*

Off-venue transactions, including OTC and RFQ-based execution models, are subject to separate monitoring and control arrangements proportionate to the characteristics of those services and are not governed by the trading rules in these Operating Rules.

## 9. Data retention and supervisory access

NBX retains order- and trade-level records and relevant system logs for at least five years and will make information available to Finanstilsynet upon request in accordance with the procedure set out in Section 9.1, including order book access or order book record exports where relevant. Exports can be produced for a specified market and time period in commonly used structured formats, such as CSV or JSON. Order book records include order lifecycle events supported by the platform, including new, cancel, partial fill, full fill and rejects, each with a unique order identifier and timestamps. Record-keeping fields are maintained in accordance with NBX's record-keeping framework and applicable record-keeping requirements, including Commission Delegated Regulation (EU) 2025/1140. Records relating to off-venue services are maintained under separate service-specific arrangements and policies, including the Execution Policy – OTC and NBX's record-keeping framework. Records supporting execution quality monitoring under Section 4.10, including

relevant order book data, order lifecycle data, trade records, timestamps, review findings and corrective measures where applicable, are retained in accordance with NBX's record-keeping framework and can be made available to the competent authority upon request.

### **Regulatory reporting capability and back-up**

NBX maintains arrangements, resources and back-up procedures designed to support the generation, storage and transmission of information and records required under MiCA and applicable record-keeping requirements. Such information is made available to the competent authority upon request without undue delay, taking into account the scope, complexity and urgency of the request.

## **9.1 Regulatory access procedure (MiCA Article 76(15))**

NBX has established internal procedures to ensure timely, secure and controlled access to order data, order books and related records for the competent authority upon request.

- **Receipt and validation of requests**  
Requests from the competent authority are received and handled by the Compliance function. The legal basis, scope and urgency of the request are verified and documented upon receipt.
- **Data identification and extraction**  
Relevant data is identified based on the scope of the request and extracted from NBX systems by authorised personnel. This may include order lifecycle data supported by the relevant system, order book records, trade data and associated metadata, where relevant to the request.
- **Access control and data handling**  
Access to underlying systems and data is restricted based on the principle of least privilege. Only designated personnel with appropriate roles and permissions are authorised to extract and prepare data for regulatory purposes. Access and data extraction activities are logged where supported by the relevant system.
- **Format and delivery**  
Structured records are provided in machine-readable formats, such as CSV or JSON, where applicable and technically feasible, and aligned with Commission Delegated Regulation (EU) 2025/1140 where relevant. Other records may be provided in their native or otherwise appropriate format. Delivery is performed via secure communication channels agreed with the competent authority.
- **Timeliness**  
NBX makes requested data available without undue delay, taking into account the scope, complexity and urgency of the request, or as otherwise agreed with the competent authority.
- **Audit trail**  
NBX maintains records of regulatory requests, including request details, data provided, timestamps and responsible personnel.

## **10. Changes to these rules**

NBX may amend these Operating Rules. Changes will be published on nbx.com and applied on a non-discriminatory basis to affected participants or participant categories. Where practicable, NBX will provide advance notice (e.g., **30 days**) before material changes take effect.

#### **Related public pages**

- [Market Maker Program Terms](#)