

Bullish Markets Rules

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A. Definitions and Interpretation

1. Defined terms

1.1. These Rules, unless the context otherwise requires, use the following definitions:

Account	an account established for a Member pursuant to section 6.8.
affiliates	in respect of a person, its (a) parent companies, subsidiaries, other persons under common beneficial ownership and/or control, permitted assigns, and/or successors in interest; (b) beneficial owners, shareholders, controllers, members, owners, directors, senior management, officers, managers, employees, agents, representatives of (i) the person; and (ii) the person's affiliates as described in subparagraph (a) above.
Agreed Interface	any web interface, application programming interface (API) connections, mobile application or any other communication method, in each case as approved and notified by the Operators as being appropriate for accessing the Services and submitting Instructions.
Algorithmic Trading	trading in Assets where software automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, but does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.
AMM Orders	as defined in the "Protocol for AMM Instructions".
Applicable Agreement	any agreement entered into between a Participant and any Operators, including but not limited to (in respect of a Member) a Membership Agreement, or (in respect of a Custodian) a Custodian Agreement.
applicable laws	in relation to a person or subject matter (such as an Asset, Market or transaction), (i) any laws, bye-laws, regulations, administrative regulations, departmental regulations, interpretations, judgments, orders, decrees, regulatory policies, guidances, industry codes or practices, directives, market rules or conventions, other regulatory documents promulgated by competent authorities under any jurisdiction which are applicable to such person or subject matter, or activities of, on or relating to such person or subject matter; and (ii) any legal or regulatory requests issued to or in connection with such person or subject matter.
Assets	assets, including digital assets, contracts, securities and other instruments that the Operators may admit for trading on the Platform, and any fiat money in any currency.

Auction Market	the segregated order book and matching mechanism operated by Bullish in connection with the Bullish Closing Cross.
Auction Order	an order submitted to the Auction Market, which is either a Market on Close Order or a Limit on Close Order, each as defined in the Protocol for Order Types.
Auction Price	the single price determined by the Bullish Closing Cross matching algorithm at which all eligible Auction Orders are executed on a given day. The Bullish Closing Cross may be made available to some or all Members.
Authorised User	any individual representative of a Participant that is authorised by the Participant to have access to, and (if so authorised by the Participant) use, the Services and the Platform on the Participant's behalf.
these Rules	the Bullish Markets Rules jointly issued by the Operators to provide for the operation and supervision of the Platform, and the rules, procedures, rights and obligations in respect of trading and settlement, including any Protocols which form part of these Rules (see section 4.2), and including any amendments to these Rules (see section 5).
Bullish Closing Cross	the daily scheduled auction event in respect of such eligible digital asset products as the Operators may determine from time to time.
Business Day	a weekday on which banks are generally open for business in Hong Kong.
Client	end client of a Member.
Communication	the provision of any information, message, document, notification, announcement, notice, statement, declaration, request, demand, submission, disclosure, instruction (including Instructions, where applicable), posting, agreement, document, or other communication.
competent authorities	in relation to a person or subject matter, all governmental, regulatory, law enforcement, administrative, judicial, tax, or industrial self-regulatory authorities or agencies that has competent jurisdiction over such person or subject matter; in relation to the Operators, including (but not limited to) the Gibraltar Financial Services Commission, the Gibraltar Financial Intelligence Unit, Securities and Futures Commission of Hong Kong and the Joint Financial Intelligence Unit of the Government of the Hong Kong S.A.R.
Confidential Information	the terms of the Applicable Agreements, and all information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by the Operators or their affiliates to any Participant whether before or after of the admission of the Participant. Confidential Information shall include information relating to Operators' or their affiliate's products, operations, processes, plans or intentions, information provided by the Operators for KYC purposes, product information,

	know-how, design rights, trade secrets, market opportunities and business affairs.
Custodian	a person admitted as a custodian pursuant to section 7, including for the avoidance of doubt the HK Custodian.
Data Protection Laws	any applicable laws of any jurisdiction in respect of the protection of personal data and/or privacy, including but not limited to the General Data Protection Regulation, being Regulation (EU) 2016/679 of the European Parliament and of the Council and the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)
Defaulting Participant	as defined in section 46.2.
digital asset	any virtual or digital asset that the Operators may admit for trading on the Platform. For the avoidance of doubt, any digital asset that (a) is transferred on any additional layer on top of a blockchain relating to another digital asset (or known as a meta layer) or any side chain; or (b) is a derivative of another digital asset, has enhanced features or functionality that supplements or interacts with another digital asset (such as a digital asset that is coloured), is to be treated as a distinct digital asset from such other digital asset and its use in connection with the Services.
Eligibility Criteria	in respect of Members, as defined in section 6.5; and in respect of Custodians, as defined in section 7.5.
Encumbrance	any lien, claim, charge, pledge, mortgage, security interest, title retention, hypothecation, assignment, other encumbrance, or any other interest of any third person.
Event of Default	as defined in section 54.1.
Executed Transaction	as defined in section 33.3.
Fees	any fees, charges, commissions and costs relating to the Services specified by the Operators as set out in a Fee Schedule.
Fee Schedule	any schedule or notice of fees, charges, commissions and costs relating to the Services specified by the Operators and notified to Participants in writing from time to time; and, for the avoidance of doubt, a Fee Schedule shall be considered a type of Protocol as specified in section 4.2.

Feedback	any feedback in the form of questions, comments, suggestions, ideas, original or creative materials or other information about the Operators or the Services that a Participant submits to the Operators from time to time.
Fork	any blockchain fork, split, or other transformation, modification, upgrade or update to the operating rules of the underlying software protocol or blockchain network on which any digital asset is deployed and operates, and which causes a permanent divergence in such underlying software protocol or blockchain network, resulting in two incompatible software protocols or blockchain networks, each of which may have an associated digital asset. A Fork shall also include an airdrop or other automatic distribution of a new digital asset or token resulting from the ownership of a pre-existing digital asset based on a particular blockchain network or protocol.
General Powers	as defined in section 53.1.
GI Member	as defined in section 6.2.
GI Operator	Bullish (GI) Markets Ltd (company number 124164), with registered office at Suite 23, Portland House, Glacis Road, Gibraltar. The GI Operator is regulated by the Gibraltar Financial Services Commission and authorised to operate the Platform.
HK Custodian	Bullish HK Custody Limited (BRN: 75738353), with registered office at 26/F, The Centrium, 60 Wyndham Street, Central Hong Kong. The HK Custodian is licensed by the Registrar of Companies (TCSP: TCO09145) as a Trust or Company Service Provider.
HK Member	as defined in section 6.1.
HK Operator	Bullish HK Markets Limited (C.R. number 3320439), with registered office at 26/F, The Centrium, 60 Wyndham Street, Central Hong Kong. The HK Operator is regulated by Securities and Futures Commission of Hong Kong (CE Reference BUQ956) and authorised to operate the Platform.
Infrastructure Participant	trading venues and other financial market infrastructures or participants that facilitate the clearing, settlement, and recording of transactions relating to any Asset and admitted as a Participant under section 9.
Insolvency Event	the occurrence of any of the following circumstances with respect to a person: (a) a voluntary arrangement or composition or reconstruction of its debts ; (b) the presentation of an administration petition; (c) its winding-up or dissolution; (d) declaration of insolvency or bankruptcy; (e) the appointment of a liquidator, trustee, administrator, receiver, administrative receiver or similar officer; (f) a voluntary or involuntary

	petition for a bankruptcy order; or (g) any similar action, application or proceeding in any jurisdiction under applicable laws to which it is subject, provided that in the case of any proceeding instituted against it, such proceeding shall not be stayed or dismissed within thirty (30) days of commencement.
Instruction	as defined in section 28.1.
IP Rights	patents, rights to inventions, copyright and related rights, moral rights, trademarks and service marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know how and trade secrets), market data and other data based on or derived from the activity of users, including Participant or Operator arising out of or in connection with the use of the Services and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
Issuer	In respect of a Tokenized Asset, the entity or protocol responsible for the issuance of the token and/or, if different, the sponsoring business that arranges distribution of the token.
legal or regulatory requests	any order, request, demand, direction, instruction, command, subpoena, notices, legal documents or other legal or regulatory directives from or issued by a regulator, court or governmental department or agency with competent jurisdiction.
Loss	any loss, damage, deficiency, diminution in value, liability, suits, debts, obligations, penalties, expenses, judgements or settlements of any nature or kind, including, without limitation, legal and other professional fees and expenses.
Market	an Asset pair, comprising a base Asset and a quote Asset, that the Operators may make available for trading on the Platform.
Member	a person admitted as a Member pursuant to section 6.
MiFIR	the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.
Net Settlement Obligations	as defined in section 43.4(b).

Non-Defaulting Participant	as defined in section 46.2.
Novated Transaction	as defined in section 43.2(a).
Offering Documentation	any documentation produced by an Issuer or its sponsoring entity for the purposes of providing detail around the operation of a Tokenized Asset, which may include key terms, factsheets, prospectuses or other offering memoranda.
Omnibus Wallet	as defined in the Protocol on the HK Custodian, Deposits and Withdrawals.
Open Order	as defined in section 27.6.
Operational Conditions	in respect of Members, as defined in section 6.6; and in respect of Custodians, as defined in section 7.6.
Operator Indemnitees	as defined in section 58.
Operators	the GI Operator and the HK Operator.
Order	an order to purchase or sell Assets on the Platform, submitted by a Member.
Participant	as defined in section 4.6.
person	a natural person and any body of persons, corporate or unincorporate, as the context may require.
Personal Data	information relating to an individual which falls within the meaning of the applicable Data Protection Laws.
Platform	as defined in section 3.1
Prohibited Behaviour	as defined in section 47.2.
Protocols	as defined in section 4.2.
Recipient	as defined in section 63.2.

Sanctions	any sanctions, transaction restrictions, embargoes or restrictive measures administered, imposed, or promulgated by any national or supranational governmental authority, including (a) Hong Kong, including those adopted under the United Nations (Anti-Terrorism Measures) Ordinance (UNATMO) (Cap. 575) and United Nations Sanctions Ordinance (UNSO); (b) the United States Department of the Treasury, including the Office of Foreign Assets Control, the United States Department of State, and the United States Department of Commerce, including the Bureau of Industry and Security; (c) the United Kingdom's Office of Financial Sanctions Implementation; (d) the European Union; or (e) the United Nations, or any other jurisdictions or authorities selected for inclusion by the Operators from time to time.
Services	as defined in section 17.1.
Settlement Agent	Bullish (GI) Limited (company number 119714), with registered office at Suite 23, Portland House, Glacis Road, Gibraltar. The Settlement Agent must be admitted as a Member or an Infrastructure Participant.
Pre-Release Services	as defined in section 18.1.
System Suspensions or Interruptions	as defined in section 21.1.
Taxes	taxes, levies, duties or similar governmental assessments of any nature, including, value added, sales, use or withholding taxes, assessable by any jurisdiction whatsoever.
Third-party Resources	as defined in section 66.1.
Tokenized Asset	refers to a digital asset recorded on a blockchain or distributed ledger that represents an ownership interest in a particular tangible or intangible asset, such as an equity or unit of a collective investment scheme, or which entitles the holder to economic or similar rights based on the performance of an Underlying Asset. They may be issued by an Issuer that is independent of the issuer of the Underlying Asset. Tokenized Assets may be classified as a Tokenized Security under relevant securities laws, or may be classified as a non-specific digital or virtual asset.
Tokenized Security	a digital asset that is a "financial instrument" under the Gibraltar Financial Services Act 2019 and subsidiary law and regulation or a "security" under the Hong Kong Securities and Futures Ordinance Cap. 571.

Trading Day	any day on which the Platform is available for trading, with each day measured by reference to the timezone applicable to the Participant as specified in writing.
Trading Ledger	as defined in section 6.8.
Unauthorised Transaction	an instruction or transaction that is not authorised by the relevant Participant. For the avoidance of doubt, an instruction or transaction that is authorised and/or initiated by a Participant as a result of mistake, duress, fraud, misrepresentation, or inducement does not constitute an Unauthorised Transaction.
Underlying Asset	in respect of some classes of Tokenized Asset, the underlying asset of which the Tokenized Asset seeks to replicate the economic performance.
User Credentials	any login credentials, including electronic devices (including mobile devices such as a mobile phone or laptop, hardware keys, and any other device used), login IDs, passwords, hints, personal identification numbers, login information, API keys, QR codes, or any other devices, codes, credentials, programs, or tools that a Participant (or an Authorised User on its behalf) is authorised to use to access the Services.
Virus	any thing or device (including any software, code, file or program) which may, on an unauthorised basis, prevent, impair or otherwise adversely affect (i) the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; (ii) access to or the operation of any program or data, including the reliability of any program or data (whether by rearranging, altering or erasing the program or data in whole or part or otherwise); or (iii) the user experience, including malware, worms, trojan horses, bugs and other similar things or devices.
Vulnerability	a weakness in the computational logic (for example, code) found in software and hardware components that, when exploited, results in a negative impact on confidentiality, integrity, or availability.

2. Interpretations

- 2.1. Capitalized words used in these Rules are defined, and shall have the meaning given to them, in these Rules, including in section 1 above.
- 2.2. In these Rules, any Communications with Participants, or any other agreement, understanding or arrangement entered into between the Participant and the Operators from time to time, unless the context requires otherwise:
 - (a) a reference to Participants shall be deemed to include their Authorised Users;

- (b) a reference to the Operators shall include the Operators and their affiliates who carry out functions for and on behalf of the Operators, and where the context permits a reference to the HK Operator shall include the HK Custodian;
- (c) a reference to a right or power exercisable by the Operators can be exercised by a single Operator alone, and a right or power exercisable by an Operator can be exercised by the Operators jointly;
- (d) a reference to a Participant's conduct or activities shall include any such conduct or activity done or omission by any person using the User Credentials of the Participant, whether in fact authorised by the Participant or not;
- (e) words and expressions in the singular include the plural and vice versa; and
- (f) where the word "include", "including" or other word or phrase of a similar meaning are used, it shall be without limitation to the generality of the content that precedes such word.

2.3. Unless the context otherwise requires,

- (a) a right or power exercisable by an Operator in respect of or affecting a HK Member shall be exercised by the HK Operator (or by the Operators jointly);
- (b) a right or power exercisable by an Operator in respect of or affecting a GI Member shall be exercised by the GI Operator (or by the Operators jointly); and
- (c) a right or power exercisable by an Operator in respect of or affecting both HK Members and GI Members shall be exercised by the Operators jointly.

2.4. In these Rules, headings are for ease of reference only and do not form part of these Rules.

2.5. Unless in these Rules it is expressly provided to the contrary, all questions concerning the interpretation or application or any other matter in connection with these Rules shall be determined by the Operators whose decision shall, in the absence of a successful appeal pursuant to section 65.2, be final and binding on all parties.

2.6. A HK Member may request a copy of these Rules to be provided in Chinese if this is the preferred language. Any request should be made to the HK Operator in writing. To the extent of any inconsistency in meaning between the English version and the Chinese version of any provision or content, the English version shall prevail.

B. Introduction

3. About Bullish Markets

- 3.1. Bullish Markets is a digital assets and other Assets trading venue and associated platform (the "**Platform**") made available as part of the Services. The Platform is jointly operated by the GI Operator and the HK Operator. As at the date of this document, only Bullish Europe GmbH, Bullish US Operations LLC and Bullish (GI) Limited are, or are planned to be, onboarded to the GI Operator, and as such are, or will be, required to comply with these Rules.
- 3.2. The Operators may authorise their affiliates and third-party service providers appointed by the Operators to carry out functions, rights and powers of the Operators pursuant to these Rules.

4. About these Rules

- 4.1. These Rules, as may be amended from time to time, are jointly issued by the Operators to provide for the operation of the Platform and the access and use of the Services.
- 4.2. In addition, the Operators may from time to time issue and adopt any additional terms, notices, guidance, circulars, or protocols (collectively, the "**Protocols**"), including but not limited to the Fee Schedules, as may be amended from time to time, all of which shall be treated as part of these Rules.
- 4.3. These Rules set out:
 - (a) rules, procedures, rights and obligations for the use of and trading on the Platform;
 - (b) rules, procedures, rights and obligations in respect of settlement of transactions executed on the Platform; and
 - (c) requirements relating to the ongoing operation and supervision of the Platform to ensure a fair and orderly market.
- 4.4. All activities, products and services in relation to the Platform are subject to these Rules, including Protocols, in each case including schedules and annexures thereto, as amended from time to time.
- 4.5. Unless otherwise specified, these Rules apply to:
 - (a) the Operators as operators of the Platform;
 - (b) each Member;
 - (c) each Authorised User;
 - (d) each Custodian; and
 - (e) each Infrastructure Participant.
- 4.6. Members, Custodians and Infrastructure Participants are collectively referred to in these Rules as "**Participants**".
- 4.7. Each Participant agrees that it will be bound by these Rules and that these Rules constitute a multilateral contract between each Participant, the Operators, and all other Participants.
- 4.8. Each Member shall procure its designated Custodian to comply with all obligations under these Rules, and shall be jointly and severally liable for any breach of these Rules by such designated Custodian together with the designated Custodian.
- 4.9. Except for, and only to the extent provided for by, section 4.6.8, these Rules shall not create any legal, equitable or other right or claim by any Client against the Operators, but Clients shall be entitled to give all reasonable instructions to a Member to exercise the Member's rights under these Rules, which instructions Members must use all reasonable endeavours to implement on a timely basis.
- 4.10. Each Member shall procure each of its Clients acknowledge and agree in writing, for so long as they are a Client, section 4.9.

5. Amendments

- 5.1. Subject to such regulatory approvals as may be required, the Operators may in writing amend, supplement, vary, modify, waive or repeal any of these Rules in their sole discretion.
- 5.2. The Operators will notify the Participants of any amendment to these Rules (including the adoption of any new Protocol as described in section 4.2) by updating these Rules and providing such updated Rules to Participants .
- 5.3. Any amendment to these Rules will be effective upon being provided to Participants pursuant to section 5.2, or such other time and date as specified by the Operators.
- 5.4. The Operators will endeavour to give Participants reasonable notice of any amendments where it is practical to do so, but may make amendments without prior notice where the Operators consider it necessary in order to preserve the fair and orderly operation of the Platform, to comply with applicable laws, to comply with a request from a competent authority, or for any other reason at its sole discretion.
- 5.5. The continued use of or access to the Platform is deemed acceptance of the amended Rules by the Participant. If the Participant does not agree to the amendments, the Participant must (i) stop accessing or using its Account, the Platform and the Services, (ii) cancel any Open Orders, and (iii) terminate its Applicable Agreement(s) pursuant to section 60.
- 5.6. Unless otherwise agreed or where required by applicable laws, amendments or Protocols will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen before such amendments or Protocols coming into effect.

C. Participants

6. Admission of Members

- 6.1. Unless the Operators determine otherwise, all applicants licensed or registered with the Securities and Futures Commission of Hong Kong shall make an application to, and be onboarded via, the HK Operator. Each Member onboarded via the HK Operator shall be referred to as "**HK Member**" in these Rules.
- 6.2. Unless the Operators determine otherwise, all other applicants shall make an application to, and be onboarded via, the GI Operator, unless the Operators determine otherwise. Upon admission as Member onboarded via the GI Operator, each such Member shall be referred to as "**GI Member**" in these Rules.
- 6.3. An applicant wishing to become a Member of the Platform must:
 - (a) meet the Eligibility Criteria (see section 6.5);
 - (b) meet the Operational Conditions (see section 6.6); and
 - (c) provide an Operator with all application documentation (see section 6.7).
- 6.4. Until an Operator confirms in writing that an applicant has satisfied all of the foregoing requirements, the applicant is not eligible to establish or maintain an Account or to use the Services as a Member.
- 6.5. Eligibility Criteria: An applicant must:
 - (a) have the necessary permits, licenses, consents, authorisations and/or registrations for its business operations and its intended use of the Services and the Platform;

- (b) be of sufficiently good repute and standing, as determined by the Operators in its sole discretion;
- (c) have the legal and regulatory authority to be a Member of the Platform, and to enter into transactions, and to arrange for settlement of Executed Transactions;
- (d) access the Platform from an establishment maintained in a jurisdiction in which access to the Platform is permitted, or from an establishment maintained in a jurisdiction which does not prohibit the provision of cross-border services by the Operator;
- (e) in respect of an applicant seeking to become GI Member, ensure that the application to become a Member is accompanied by an application for itself or another person to become a Custodian (see section 7);
- (f) if the applicant intends to undertake Algorithmic Trading on the Platform, meet the conditions relating to Algorithmic Trading in these Rules; and
- (g) meet all additional eligibility criteria that the Operators may prescribe from time to time.

6.6. Operational Conditions: An applicant must:

- (a) have systems and controls in place to ensure ongoing compliance with these Rules, any Applicable Agreement, and any additional requirements that the Operators may prescribe from time to time;
- (b) have systems and controls in place to ensure ongoing compliance with applicable laws, including but not limited to those in respect of (i) anti-money laundering, counter-terrorism financing and Sanctions; (ii) data privacy and protection; and (iii) the Member's intended activities on the Platform;
- (c) have systems and controls in place to ensure adequate screening of its Clients to ensure services are only provided to Clients that the applicant may onboard pursuant to applicable laws and any licensing conditions;
- (d) have systems and controls in place to monitor and prevent (i) its Clients from engaging or instructing the Participant to engage in any Prohibited Behaviour; and (ii) itself from carrying out any Prohibited Behaviour;
- (e) have in place appropriate technology and systems to enable it to access the Platform and Services, with appropriate security measures, authentication and other security procedures;
- (f) have sufficient financial resources and trading ability, competence and experience to perform effective and efficient trading operations involving participation on the Platform and to meet all obligations involved in such participation;
- (g) have the operational capacity to process the minimum transaction levels and meet technological, testing and connectivity requirements determined by the Operator; and
- (h) have the resources to guarantee the full and timely settlement of transactions with the Member's counterparties;

- (i) operate its own functionality to enable prompt and orderly cessation of activities on the Platform, where required by the Operators, these Rules, the Applicable Agreements, and/or applicable laws; and
- (j) undertake such conformance testing as the Operators may require in its sole discretion.

6.7. Application documentation. An applicant must submit the following to an Operator:

- (a) a signed copy of a Membership Agreement, a template of which is available upon request;
- (b) completed and signed on-boarding documentation as may be specified by an Operator from time to time, including in respect of due diligence and KYC requirements of the Operator;
- (c) its legal entity identifier (LEI), if applicable;
- (d) confirmation as to its licensing status (if applicable) and sufficient documents to verify that status to the satisfaction of the Operator;
- (e) confirmation as to its fulfilment of the Eligibility Criteria and Operational Conditions, and supporting documents if applicable; and
- (f) such additional information and/or document as specified in writing by the Operator, including but not limited to such information as may be required to assess whether or not the applicant meets the Eligibility Criteria and Operational Conditions.

6.8. Upon admission, an “**Account**” will be established for the Member:

- (a) allows the Member to access the Services and the Platform under these Rules; and
- (b) includes one or more trading ledgers (each a “**Trading Ledger**”), which records transactions entered into by the Member and any other activities performed on the Platform.

6.9. A Member may not hold more than one Account with an Operator, although an Operator may maintain more than one internal ledger in respect of the Member’s relationship with the Operator.

6.10. Upon admission, a Member will also be given User Credentials through which it will be able to access the Platform and/or the Services.

7. Admission of Custodians

7.1. The HK Custodian provides custodian services to all HK Members in accordance with the “Protocol for the HK Custodian, Deposits and Withdrawals” which forms part of these Rules. The HK Custodian is admitted as Custodian pursuant to these Rules, and is bound by these Rules.

7.2. GI Members may either carry out the custodian function in-house, or use a third party to carry out the custodian function. In the former scenario, the GI Member shall also apply to become a Custodian pursuant to this section. In the latter scenario, the third party shall apply to become a Custodian pursuant to this section.

7.3. An applicant wishing to become a Custodian must:

- (a) meet the Eligibility Criteria (see section 7.5);
- (b) meet the Operational Conditions (see section 7.6); and
- (c) provide an Operator with all application documentation (see section 7.7).

7.4. Until an Operator confirms in writing that an applicant has satisfied all of the foregoing requirements, the applicant is not eligible to become a Custodian.

7.5. Eligibility Criteria: An applicant must:

- (a) have the necessary permits, licenses, consents, authorisations and/or registrations for its business operations and its intended use of the Services and the Platform;
- (b) provide custodian services to one or more Members or applicants intending to become Members (and such Members' or applicants' Clients);
- (c) be subject to regulatory oversight by a local regulator in relation to its provision of custodian services to Members;
- (d) be of sufficiently good repute, as determined by the Operators in its sole discretion;
- (e) have the legal and regulatory authority to settle transactions entered into on the Platform;
- (f) located in a jurisdiction in which access to the Platform is permitted, or a jurisdiction which does not prohibit the provision of cross-border services by the Operator; and
- (g) meet any additional eligibility criteria that the Operators may reasonably prescribe from time to time.

7.6. Operational Conditions: An applicant must:

- (a) have sufficient financial resources and ability, competence and experience to perform effective and efficient settlement functions, including those set out in section H, and to ensure timely settlement of transactions with the Member's counterparties in accordance with these Rules;
- (b) have systems and controls in place to implement robust measures to mitigate risks of cybersecurity attacks, internal and external frauds, and arrange for regular testing and audits;
- (c) have the operational capacity to process the minimum settlement levels (as may be prescribed by the Operators from time to time) and meet technological, testing and connectivity requirements determined by the Operators; and
- (d) undertake such conformance testing as the Operators may require in its sole discretion;
- (e) have systems and controls in place to ensure ongoing compliance with these Rules, any Applicable Agreement, and any additional requirements that the Operators may reasonably prescribe from time to time;
- (f) have systems and controls in place to ensure ongoing compliance with applicable laws, including but not limited to those in respect of (i) anti-money laundering, counter-terrorism financing and Sanctions; (ii) data privacy and protection; and (iii) the Member's intended activities on the Platform;

- (g) operate its own functionality to enable prompt and orderly cessation of activities on the Platform, where required by the Operators, these Rules, the Applicable Agreements, and/or applicable laws.

7.7. Application documentation. An applicant must submit the following to the Operator:

- (a) a signed copy of a Custodian Agreement, a template of which is available upon request;
- (b) completed and signed on-boarding documentation as may be specified by an Operator from time to time, including in respect of due diligence and KYC requirements of the Operator;
- (c) its legal entity identifier (LEI), if applicable;
- (d) confirmation as to its licensing status and supporting documents;
- (e) confirmation as to its fulfilment of the Eligibility Criteria and Operational Conditions, and supporting documents if applicable; and
- (f) such additional information and/or document as specified in writing by the Operators, including but not limited to such information as may be required to assess whether or not the applicant meets the Eligibility Criteria and Operational Conditions.

8. Authorised Users

8.1. A Participant must provide the Operators with a list of its Authorised Users, and details of their account opening authority and access requirements, and update that list as necessary.

8.2. A Participant must provide such information about each Authorised User as the Operators may reasonably request, including Personal Data, such information to be held by the Operators in compliance with applicable laws.

8.3. A Participant must ensure that:

- (a) each Authorised User is a natural person, at least 18 years of age;
- (b) each Authorised User has authority to use the Platform on behalf of the Participant;
- (c) each Authorised User is provided with all materials relevant to such Authorised User's use of the Platform and other Services;
- (d) the User Credentials used by each Authorised User are kept confidential to such individual and not disclosed to or used by any other person; and
- (e) each will comply with: (i) these Rules; (ii) the Applicable Agreement as if it were a party to the agreement; and (iii) all applicable laws in relation to its use of the Platform and other Services and itself generally.

8.4. In respect of business conducted on the Platform or business related thereto:

- (a) an Operator will be entitled to rely on, and the Participant will be bound by, any Instruction which the Operator reasonably believes in good faith to be from an Authorised User. The Operator is entitled to assume the authenticity of Instructions given or purportedly given by a Participant or an Authorised User, that the Instructions originated from the Participant whose User Credentials were used to submit those Instructions, and that any such person purporting to be an Authorised

User is, in fact, an Authorised User. The Operator is not obligated to verify or enquire into any of these matters;

- (b) until an Operator receives written notice to the contrary, it is entitled to assume that an Authorised User has and continues to have full and unrestricted power to submit Instructions on the Participant's behalf. Notwithstanding the foregoing, the Participant must provide any evidence that the Operator may require of the authority of any person to act on its behalf; and
- (c) the Participant will be responsible for the acts and conduct of all Authorised Users as if the acts and conduct of each of those persons were the acts and conduct of the Participant..

- 8.5. A Participant will be responsible for a breach of a relevant obligation committed by any of its Authorised Users. In respect of any such breach, an Operator may exercise its General Powers, including the suspension or termination of the Participant's or Authorised User's access to the Platform or any of the Services.
- 8.6. To remove or replace its Authorised User, a Participant must give notice in writing to the Operators. For the avoidance of doubt, the Participant will remain fully responsible for any act or omission by its Authorised User until the effective date of the removal or replacement, which shall conclusively be determined in good faith by the Operators.
- 8.7. A Participant must not allow or permit any access via any means to the Platform by any person who is not an Authorised User, unless approved by an Operator to do so.
- 8.8. An Operator may consider a request from a Member to provide access to its Clients to the Platform. However, an Operator may refuse altogether or impose such conditions on any approval granted for such request as it thinks fit. In the event that the Operator approves the Member's request, the Member may be required to enter into an additional agreement with the Operator governing such access in a form prescribed by the Operator.

9. Infrastructure Participants

- 9.1. Trading venues and other financial market infrastructures or participants that facilitate the clearing, settlement, and recording of transactions relating to any Asset may, at the discretion of the Operators and subject to applicable laws and any licensing conditions of that entity, each be onboarded to the Platform as an "**Infrastructure Participant**". Any Infrastructure Participant will be required to enter into an Applicable Agreement with the Operators in a form acceptable to the Operators.
- 9.2. If:
 - (a) any Infrastructure Participant gives a direction, or makes a decision or election, that affects a filled Order; or
 - (b) any Infrastructure Participant suffers an Insolvency Event or is suspended, in whole or in part, from operating,

then an Operator may take any action which it, in its sole discretion, considers reasonable and appropriate to correspond with the direction, decision, election or event, or to mitigate any loss incurred or potential loss or impact which may be incurred as a result of such action or event. Any such action may result in suspension of access to the Platform. Subject to applicable laws, any such action will be binding on Participants.

- 9.3. Where any Infrastructure Participant or competent authority makes an enquiry which relates to the Platform, the Services, the Participants, Instructions or Orders, Participants must co-operate with the Infrastructure Participant, the authority and the Operator in such manner as may be reasonably requested by an Operator and any information relevant to the enquiry may be passed to the Operator's affiliates, Infrastructure Participants or any competent authority, whether the authority that made the enquiry or otherwise.

10. Ongoing due diligence and KYC

- 10.1. A Participant acknowledges and agrees that, following admission of the Participant, an Operator may conduct ongoing due diligence and KYC in respect of the Participant and its Authorised Users, and may request additional information and documents from the Participant. Each Participant agrees to provide additional information and/or document promptly to an Operator on request.

11. General acknowledgements and undertakings of Participants

- 11.1. Each of the following constitutes acknowledgement and acceptance of these Rules by a Participant:
- (a) submitting an application to be admitted as a Participant; and
 - (b) any access to, use of, or the continued access to or use of, any part of the Services.
- 11.2. General Compliance. Each Participant must ensure its own continuing compliance at all times with these Rules, the Applicable Agreements, any additional requirements reasonably imposed by an Operator, and all applicable laws.
- 11.3. Responsibility. Each Participant is fully responsible and liable for all of its actions and activities in connection with the Platform and the Services, including any transaction it executes.
- 11.4. Fit and proper. A Participant must ensure that all of its Authorised Users, employees or agents (as applicable) involved in any access to, or use of, the Services are fit and proper, suitable, appropriately and adequately trained and/or qualified, properly supervised, and comply with the requirements of any legal or regulatory regime applicable to the Participant; and
- 11.5. Service providers. A Participant must procure that any service provider of the Participant complies with these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators, and all applicable laws (as applicable to any Operator, the Participant and the service provider) when accessing or using the Services. The Participant will be responsible for any acts and omissions of its service providers in relation to the Participant's use of the Platform and other Services. An Operator will not be liable for any Losses that the Participant may suffer as a result of the acts or omissions of any service provider.
- 11.6. Information update. A Participant undertakes to promptly update the Operators upon any information or document provided pursuant to this section C becoming outdated.
- 11.7. Information requests. As soon as practicable, a Participant must provide any information which an Operator may request: (i) pursuant to these Rules or the Applicable Agreements, or otherwise reasonably requested by the Operator; (ii) to meet the Operator's obligations under applicable laws, including but not limited to information required to ensure or investigate compliance by any person with any applicable anti-money laundering / counter-terrorism financing requirements, Sanctions, any other legal or regulatory requirement or the Operator's record-keeping obligations.

- 11.8. Consents. A Participant shall ensure that its Authorised Users, principals, employees, Clients and agents (as applicable) provide all necessary consents for an Operator to process, use and disclose to any third party (including without limitation any competent authority) any information provided to the Operators by the Participant or anyone on behalf of the Participant.
- 11.9. Cooperation with competent authorities. In the event of any information request, investigation or other action by any competent authority related to use of, trading on or operation of the Platform, a Participant must cooperate with the Operators and the competent authority by providing access to information and documents and by meeting any other reasonable request, except only to the extent that the Participant is restricted from doing so by applicable laws.
- 11.10. Disclosures to competent authorities. Participants acknowledge and agree that, to the extent that an Operator is required by applicable laws or regulation or requested by a competent authority to disclose, make available or report any data or information relating to any activity on the Platform, the Operators may do so in accordance with such applicable laws or request, including in accordance with section 4.2, without any obligation to notify any Participant. Participants acknowledge and agree that the Operators may enter into comprehensive information sharing agreements relating to market surveillance with exchanges, trading venues, index providers, Issuers and other industry participants and pursuant to such agreements the Operators will disclose, make available or report data or information relating to activity on the Platform.
- 11.11. The Operators' disclosures regarding conflicts and market participation. Each Participant acknowledges and agrees that the Operators are part of a global group that engages in a range of businesses. The Operators and their affiliates may be Participants or Clients, trade their own Assets on the Platform, and participate in transactions or other activities on or in connection with the Services. An Operator's affiliates may own or have other interests (which may include short interests) in, or derivative of, Assets available for trading on the Platform. The Operators have policies in place to identify and manage conflicts of interest. These policies require segregation of responsibilities and information where necessary to protect Participants' interests.
- 11.12. Notifications. Each Participant undertakes to notify an Operator as soon as practicable (including advance notice, where practicable) of:
- (a) any actual, pending or imminent Event of Default;
 - (b) any change of name, legal status, LEI, principal address, contact details or any significant change to the structure of the Participant;
 - (c) any direct or indirect change in ownership or control;
 - (d) any change which may impact the Participant's ability to satisfy and continue meeting the Eligibility Criteria or the Operational Conditions;
 - (e) any breach of these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators, and/or applicable laws;
 - (f) any event, proceedings, act or omission which may affect the ability of the Participant to comply with these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators, and/or applicable laws;
 - (g) any of the Participant's User Credentials are lost, stolen or compromised;
 - (h) any trading error;
 - (i) any disruptions, malfunctions or breakdown of the systems of the Participant which reasonably could be seen as creating a risk of affecting the efficient and orderly functioning of the Platform and/or the Services;

- (j) any suspected or identified security weaknesses or Vulnerabilities of the Platform and/or the Services; and
- (k) any other significant events or matters which an Operator might reasonably expect to be brought to its attention.

D. Assets and Markets

12. Admission, Suspensions and Removal Criteria

- 12.1. The Operators will make available to Participants the criteria for admitting, suspending and withdrawing Assets for or from trading ("**Asset Admission, Suspension and Removal Rules**").

13. Admission of New Assets and Markets

- 13.1. An Operator may admit any Asset to trading on the Platform and/or make any Market available and may do so in its sole discretion, in accordance with the Asset Admission, Suspension and Removal Rules, and subject only to applicable laws and, in the case of Tokenized Assets, the rules of any relevant Issuer and the terms of the respective Offering Documentation.
- 13.2. Assets and Markets available to Members based in different jurisdictions may vary, depending on applicable laws in respect of each jurisdiction. Tokenized Assets, and Tokenized Securities in particular, may only be available to certain Members and certain categories of a Member's end Clients.
- 13.3. Markets may reflect the combination of two or more other available Markets.
- 13.4. The Operators make no representation or warranty as to whether any digital asset made available for trading or other purposes on the Platform constitutes a security, financial instrument, derivative, or digital representation of a fiat currency or other assets.

14. Removal or Suspension of Assets and Markets

- 14.1. An Operator may suspend trading of any Asset or availability of any Market in accordance with the Asset Admission, Suspension and Removal Rules. A suspension may be in respect of a specified Member or Members, a category of Members, or all Members.
- 14.2. An Operator may remove any Asset from being traded the Platform, or remove any Market from being available on the Platform, in accordance with the Asset Admission, Suspension and Removal Rules, provided that such removal or suspension would not compromise the integrity of the Platform, and subject to applicable laws.
- 14.3. Upon any removal or suspension, each Operator reserves the right to cancel any Open Orders in removed or suspended Assets or Markets at its sole discretion, provided that such cancellation will not compromise the integrity of the Platform, and subject to any applicable laws.
- 14.4. An Operator shall not exercise its rights under this section 14 solely for its own convenience, or the convenience of any other person.
- 14.5. Without limiting the generality of the foregoing, an Operator may suspend or remove a Tokenized Asset from the Platform if any of the following events occur:
- (a) if relevant, its Underlying Asset is delisted from its primary exchange of listing;

- (b) the Issuer ceases operations, becomes insolvent, or is subject to bankruptcy or liquidation proceedings;
- (c) the Issuer materially fails to comply with its obligations, including those related to timely and accurate disclosures;
- (d) an Operator determines, in its sole discretion, that the Issuer or its management has engaged in conduct contrary to public interest or sound market principles; or
- (e) an Operator believes that continued listing of the Tokenized Asset is inadvisable or presents an unacceptable risk to Participants or the integrity of the Platform.

15. Restoration of Suspended Assets and Markets

- 15.1. The Operators may restore to trading any Asset or Market that has been suspended from trading, in accordance with the Asset Admission, Suspension and Removal Rules, provided that such restoration will not compromise the integrity of the Platform, and subject to any applicable laws.

16. Notifications to Participants

- 16.1. The Operators will at all times maintain a list of all Assets admitted to trading on the Platform and a list of all available Markets in respect of each jurisdiction or category of jurisdictions, and any relevant information as may be required by applicable regulations, and make this information available to Participants. Any suspension shall also be indicated clearly on such lists.
- 16.2. The Operators will endeavour to give Participants reasonable notice of any suspension, removal or restoration where it is practical to do so, but may (subject to applicable laws) suspend, remove or restore without prior notice where an Operator considers it necessary in order to preserve the fair and orderly operation of the Platform, to comply with applicable laws, or for any other reason at its sole discretion.
- 16.3. The Operators will give notice to the Participants of any removal or suspension. An Operator may at its sole discretion publish its reasons in respect of specific decisions to remove or suspend Assets and/or Markets.

E. Services

17. The Services

- 17.1. The Operators, through the Platform and any supporting infrastructure, and subject to these Rules, provide the following services to Participants:
- (a) allowing Members to establish and maintain an Account in the Member's name;
 - (b) allowing Members to access and trade on the Platform;
 - (c) allowing Orders to be matched and filled on the order books, which will result in the execution of transactions;
 - (d) recording Executed Transactions (and their reversal, where applicable) on the Member's Trading Ledger;
 - (e) facilitating Members and Custodians to settle transactions and make fee payments using assets under their custody;

- (f) recording on the Member's Trading Ledger any activities on or through the Platform;
- (g) recording settlement of transactions, fee payment and other activities on the Platform;
- (h) provision of statements of account and receipts, as applicable and as may be requested;
- (i) providing the Agreed Interfaces, related websites, other services, software, products, tools, smart contracts, materials and content; and
- (j) allowing Participants to engage in any other activities pursuant to these Rules, (collectively the "**Services**").

17.2. A Participant shall access the Platform via any Agreed Interface. Further information and operational instructions for the use of the Agreed Interfaces, where applicable, are made available by the Operators.

17.3. A detailed user guide for accessing the Platform and/or the Services via the Agreed Interfaces is made available to the Participants by the Operators.

17.4. For the avoidance of doubt, an Operator will under no circumstances solicit the sale of or recommend any Asset or Market to any Participant, Client or any other person.

18. Pre-Release Services

18.1. From time to time, an Operator may make features, add-ons, customizations or versions of the Platform or Services available on a special basis, such as making such features, add-ons, customizations or versions available at no charge, with limited or pre-release functionality, or for a limited time to trial available functionality, such as alpha, beta, trial or no-charge designated Services ("**Pre-Release Services**").

18.2. Pre-Release Services may be subject to additional Protocols.

18.3. An Operator is not obligated to release a Pre-Release Service or make an equivalent service generally available. An Operator may discontinue providing a Pre-Release Service any time and without notice. If a Participant choose to use a Pre-Release Service then such Participant assumes all risk associated with doing so, including that such Pre-Release Service (a) may not be covered by support, (b) may be changed, modified, or terminated at any time and without prior notice, and (c) may not be fully tested or at a level of performance, compatibility or security of generally available services.

19. Supported Assets

19.1. Only supported Assets as determined by an Operator are permitted for use in connection with the Services. An Operator retains sole discretion to determine when and if any Asset will be supported, and Participants acknowledges and understands that such determination may take significant time, and that an Operator is under no obligation to provide any reasons in respect of any determination.

20. The Operators' Undertakings

20.1. Change of Services, etc. The Operators undertake to notify affected Participants of any significant change to the Services provided under the Platform by giving advance notice where reasonably practicable and, in any event, as soon as reasonably practicable.

- 20.2. Change of name, etc. The Operators undertake to notify Participants of any respective change of name, licensing status, principal address, and contact details by giving advance notice where reasonably practicable and, in any event, as soon as reasonably practicable.
- 20.3. Transparency requirements. The Platform is or may be subject to pre-trade and post-trade transparency requirements in accordance with MiFIR and/or other applicable laws. Information required to be disclosed under an Operator's transparency obligations will be disclosed and made available to the public as required by applicable laws.

21. System Suspension or Interruption

- 21.1. An Operator has the right and power to temporarily suspend or restrict the Platform, the Services or any part thereof in its sole and absolute discretion, and for such duration and frequency as the Operator may consider appropriate, without an obligation to give any reasons. In addition, the Platform, the Services or any part thereof may also suffer from unexpected delays, outages, halts, interceptions, interruptions, or other Force Majeure Events (collectively, "**System Suspensions or Interruptions**").
- 21.2. The circumstances under which the right and power under section 21.1 may be exercised include the following:
- (a) system maintenance;
 - (b) the fair, informed and orderly operation of the Platform, the Services or any part thereof does not exist or cannot be maintained, or there is an imminent real risk of it not existing or not being maintained, or there are other unusual circumstances in the opinion of an Operator;
 - (c) there is reason to believe that there is a risk that any involuntary System Suspension or Interruption or other Force Majeure Event has or may take place in the near future.
- 21.3. An Operator shall give advance notice of any scheduled System Suspension or Interruption, and will endeavour to give reasonable notice where practicable in other circumstances.
- 21.4. During System Suspensions or Interruptions, then according to the nature and impacted systems and Services:
- (a) functionality for inputting Instructions will be suspended;
 - (b) any outstanding Instructions will not be processed;
 - (c) Orders will not be matched or executed; and/or
 - (d) depending on circumstances, Settlement procedures may also be suspended.
- 21.5. Following a System Suspension or Interruption, an Operator will endeavour to resume Services as soon as possible. An Operator shall give advance notice of any resumption.

F. The HK Custodian

22. The HK Custodian

- 22.1. The Operators have adopted the "Protocol for the HK Custodian, Deposits and Withdrawals", which forms part of these Rules.

23. Reserved

24. Reserved

G. Trading

25. Reserved

26. Trading Hours

- 26.1. The Platform is operational 24 hours a day on all calendar days except in the case of scheduled and unscheduled maintenance, and suspension or interruption events in accordance with these Rules. The Operators may designate curtailed trading hours in respect of certain Markets.

27. Types of Order

- 27.1. The types of Order available to Members based in different jurisdictions may vary, depending on applicable laws in respect of each jurisdiction.
- 27.2. The Operators have adopted the "Protocol for Order Types", which forms part of these Rules.
- 27.3. An Order that remains unfilled (whether wholly or partially) and active is referred to herein as an "**Open Order**".
- 27.4. An Open Order can be cancelled by a Participant at any time (see section 37), provided that with effect from the commencement of the Lockdown Period (being the period immediately before the occurrence of the Bullish Closing Cross), a Member will be permitted to create but not to amend or cancel any existing Auction Orders.
- 27.5. An Operator may discontinue to suspend support for any particular Order type at any time for any reason. Unless the Operator is of the view that it is prohibited from doing so under applicable laws, it will use reasonable endeavours to notify Members of any decision to discontinue or suspend support before it takes effect, but without any obligation to provide reasons for the decision.

28. Submission of Instructions

- 28.1. A Member may place Orders by submitting instructions via the Agreed Interface (each an "**Instruction**"). The details required in the Instructions with respect to each type of Orders are made available by the Operators.
- 28.2. For the avoidance of doubt, Instructions may only be submitted via the Agreed Interface but not through other means. In particular, Instructions must not be submitted through direct contact with the staff of an Operator, whether by telephone, messaging or otherwise.
- 28.3. A Member's Instructions must be submitted in accordance with these Rules.
- 28.4. All Instructions given by a Member (and an Operator's records of those Instructions) in electronic form will conclusively be deemed to be original documents in writing.
- 28.5. Instructions are submitted to an Operator at a Member's own risk. A Member accepts full responsibility for the security and authenticity of all Instructions sent and is bound by all such Instructions. This section is in addition to sections 8.4 and 62.8 .
- 28.6. Where the Platform uses more than one gateway, an Operator may balance the entrance of Instructions among its different gateways, to avoid technology related issues.

29. Pre-funding requirement

- 29.1. Before placing an Order, a Member must have available to it the relevant Assets in an amount sufficient to settle the Order plus any applicable fees.

- 29.2. Each Participant agrees that, in respect of each Order, an Operator has the right to check or seek confirmation whether the Member meets the requirements of the foregoing section, and that the Participant will fully co-operate as reasonably requested by the Operator.
- 29.3. An Order will be placed on the order book only when such checking or confirmation as is considered appropriate in the sole discretion of an Operator has been completed satisfactorily.

30. Limits and controls on Orders and Agreed Interfaces

- 30.1. An Operator has the right and power to impose trading limits, position limits and/or position management controls and limits and controls relating to use of Agreed Interfaces. Such limits and controls may be:
- (a) in respect of a Member, an Asset, a Market, a category of Members, Assets or Markets, or otherwise;
 - (b) in terms of volume, price, message rate, number of connections or otherwise;
 - (c) imposed for the purposes, among others, of:
 - i mitigating and managing the market's liquidity;
 - ii meeting an Operator's obligations under applicable laws; and
 - iii managing operational and other risks;
 - iv tiering of Members' use of the Services; and
 - (d) imposed at any time, without prior notice and without giving reasons.
- 30.2. Members acknowledge and agree that, as a result, they may be prevented from submitting an Instruction or undertaking other steps because such actions may exceed or conflict with applicable limits or controls. An Operator may also apply an applicable filter to reject Instructions submitted or to cancel Open Orders.
- 30.3. Where practicable and necessary to do so, the Operators will publish the relevant limits and controls on the Help Centre pages (support.exchange.bullish.com on "Trading" / "Spot Trading" / "Minimum and maximum order sizes for digital assets") of the Site (bullish.com) or via the Platform, or otherwise communicate them to Members who are affected.
- 30.4. Members must comply with any limits or controls imposed in this section 30 and not take any actions that will violate any such limits.
- 30.5. An Operator may set or change applicable eligibility criteria for placing different types of Order at any time. Any changes will be notified to Members in advance of the change taking effect, where practicable to do so.
- 30.6. If a Member no longer meets the applicable eligibility criteria in respect of any Order type at any time, the Member must immediately inform the Operators and cease placing Orders of such type.
- 30.7. An Operator may monitor any Member's positions against the limits or controls imposed under section 30.1. However, subject only to applicable laws, any such limits imposed are solely for the protection of the Operator and it will have no responsibility for monitoring or ensuring Members' compliance with any limits imposed on its trading activities or with applicable laws.

31. Verification Checks prior to placing an Order

- 31.1. Upon an Operator's receipt of an Instruction, it will conduct the following verification checks (the "**Verification Checks**"):
- (a) ensure that placement of the Order according to the Instructions will not contravene any limit or control imposed pursuant to section 30;
 - (b) ensure that the relevant Asset and/or Market has not been suspended pursuant to these Rules;
 - (c) ensure that any self-trading prevention checks are satisfied;
 - (d) ensure that the Instruction is within any price protection threshold that may be in place; and
 - (e) considering whether the Order is clearly erroneous.
- 31.2. If the results of an Operator's checks in respect of an Order are satisfactory, the Order will be acted upon and placed on the relevant order book in accordance with its Order type; otherwise, the Order will not be acted upon or placed on the order book.

32. Specific Trading Protocols

- 32.1. The Operators have adopted the "Protocol for AMM Instructions", which forms part of these Rules.
- 32.2. The Operators have adopted the "Protocol for Routed Markets", which forms part of these Rules.

33. Matching, Filling and Priority

- 33.1. Each Order will be placed on the relevant order book, which is operated by the Operators.
- 33.2. The order book matches Orders based on price-time priority.
- (a) Price-time priority means that prioritization for matching of Orders is based on the timestamp of the Order with the same price. If two Orders are submitted in relation to the same Market at the same price, the Order which was entered earliest (having regard to the timestamp) will be matched first.
 - (b) All AMM Orders submitted in relation to the same Market at the same price will be given equal priority and matched proportionally.
 - (c) The matching process is fully automated based on such price-time priority.
- 33.3. Orders that are wholly or partially matched will automatically be filled, resulting in an "**Executed Transaction**". An Executed Transaction will then be recorded on a Member's Trading Ledger, and be settled pursuant to section H.
- 33.4. Subject only to section 39, all Executed Transactions (whether settled or not) are irreversible and may not be cancelled by Members.
- 33.5. The execution of any Order is not guaranteed. An Order may not be accepted or cleared.
- 33.6. For any Order executed in a Market referred to in section 13.3, the Settlement Agent shall be deemed to be contractual counterparty to all intermediate transactions that give effect to the Order.

- 33.7. Orders may be delayed or unavailable as a result of a lack of liquidity relating to such Assets, network issues, outages, scheduled or unscheduled downtime, or any interruption to or unavailability of the Platform (including due to suspension or termination in accordance with these Rules).
- 33.8. By way of exception to the process outlined in this section 33, Orders in relation to the Bullish Closing Cross will not form part of the standard order book and will be matched in accordance with the specific procedures for Auction Orders. The Bullish Closing Cross uses a distinct matching algorithm separate from price-time priority. The algorithm determines a single Auction Price at which all eligible Auction Orders are executed. The algorithm seeks to: (a) maximise the total quantity of Assets traded; and (b) minimise the order imbalance remaining after matching. Where no unique price satisfies those objectives, a reference price tie-breaking mechanism applies. All Auction Orders are executed at the same Auction Price. Further details in relation to the Bullish Closing Cross are contained in the Settlement Agent's Terms of Service and Trading Rules located at <https://www.bullish.com/legal-gi>.

34. Confirmations of trading activities

- 34.1. Members will receive confirmations of all Platform trading activity including Instructions submitted, Orders placed, cancelled or filled, and transactions executed.
- 34.2. Confirmations may set out, among others and as applicable:
- (a) name of the Assets involved in the transaction;
 - (b) activity type;
 - (c) Order type;
 - (d) Order timestamp;
 - (e) limit price(s);
 - (f) fill price(s);
 - (g) fill size;
 - (h) fees and charges to be borne by Members, including applicable exchange rates; and
 - (i) in respect of the submission of an Instruction and the placing of an Order, a warning that once executed the transaction may be irreversible.
- 34.3. Confirmations will be provided to Members via the Agreed Interface. Members may also elect to receive email notification of confirmations.

35. Beneficial Title

- 35.1. Pending settlement, beneficial title of Assets to be delivered will immediately be transferred to the Client who is to receive such assets upon settlement (or to the Member if acting in a principal capacity). For the avoidance of doubt, this transfer of beneficial title is not affected by the novation step described in section 43.2.
- 35.2. Upon reversal of an Executed Transaction, the transfer of beneficial title in the affected Assets will be reversed.

36. Algorithmic Trading

- 36.1. A Member wishing to engage in Algorithmic Trading on the Platform must test conformance of the system, algorithm or strategy with the system of the Platform and to ensure that the algorithm and strategies deployed have been tested to avoid contributing to or creating disorderly trading. Following each testing, the Member must document the means used for that testing and the results of the testing. Such documentation shall be submitted to an Operator if requested.
- 36.2. A Member must ensure that:
- (a) it has in place effective systems and risk controls suitable to the business it operates designed to ensure that its Algorithmic Trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market;
 - (b) it has in place effective systems and risk controls designed to ensure the Algorithmic Trading systems cannot be used for any purpose that is contrary to these Rules, the Applicable Agreements, any additional requirements imposed by an Operators, and/or applicable laws;
 - (c) it has in place effective business continuity arrangements designed to deal with any failure of its Algorithmic Trading systems;
 - (d) its Algorithmic Trading systems are fully tested and properly monitored to ensure that they meet the requirements laid down in this section 36.2;
 - (e) its Algorithmic Trading systems and trading algorithms are compliant with all applicable laws;
 - (f) it properly carries out required pre-trade controls on order entry for all Assets; and
 - (g) it keeps suitable records in relation to matters referred to in this section 36.2.

37. Cancellation of Orders

- 37.1. A Member may cancel an Open Order at any time prior to such Order being filled, subject to the provisions of section 27.4.
- 37.2. An Operator may cancel an Open Order at any time prior to such Order being filled, in its sole discretion, including:
- (a) upon a Member's request, in the event of technical issues faced by the Member;
 - (b) where the Operator considers an Order to be clearly erroneous;
 - (c) where the Operator discovers an error or malfunction in relation to the Order;
 - (d) where the Operator believes that they are required to, or it would be advisable due to, applicable laws, these Rules, or the Operator's internal policies; or
 - (e) upon occurrence of System Suspensions or Interruptions.
- 37.3. Cancelled Orders will be removed from the order book and will not be matched or filled.

38. Amendments of Orders

- 38.1. Upon the functionality being made available on the Platform and notified to the Members, a Member may amend an Open Order at any time prior to such Order being filled.

39. Reversal of Executed Transactions

- 39.1. An Operator may reverse an Executed Transaction at any time in the following circumstances:
- (a) pursuant to section 46.7;
 - (b) pursuant to section K;
 - (c) upon an Operator determining that an Executed Transaction is clearly erroneous;
 - (d) upon an Operator discovering an error or malfunction in relation to the Executed Transaction;
 - (e) where an Operator believes it is required to, or it would be advisable due to, applicable laws or these Rules.

40. Transaction Reporting

- 40.1. Each Participant is responsible for any disclosure, reporting and/or filing requirements that may arise for the Participant under applicable laws in connection with the Participant's use of the Platform and other Services.
- 40.2. A Member must notify the Operators if it undertakes or intends to commence transaction reporting under MiFIR and/or other applicable laws.
- 40.3. Notwithstanding and without prejudice to section 40.1, an Operator is authorised to undertake transaction reporting on behalf of a Member, where required to do so by applicable laws. A Member must provide any information required by an Operator in order to undertake transaction reporting in accordance with this section, in the format prescribed by the Operator. Such information must be provided as soon as practicable following the execution of a transaction and, in any event, no later than 13:00 UTC (or such other time as the Operator notifies the Members) on the Trading Day following execution of the transaction.
- 40.4. For the avoidance of doubt, this section shall constitute written consent in connection with the use of any information required for such reporting, and no further written consent from the Participants involved shall be required.

41. Anonymized Market Data

- 41.1. Participants agree that an Operator may use anonymized data in respect of Instructions, Orders and Executed Transactions for any purpose. Without limitation, such use may include sale and distribution of market data by an Operator or any licensee. For the avoidance of doubt, this section shall constitute written consent in connection with the use of such information, and no further written consent from or payment to the Participants involved shall be required.

H. Settlement

42. Responsibility for settlement

- 42.1. Each Member (irrespective of whether it is itself acting as a Custodian) is responsible for settlement of all transactions executed by such Member. For the purpose of settlement of transactions,
- (a) each Custodian undertakes to arrange for the transfers in accordance with this section H; and

- (b) each Member undertakes to procure its designated Custodian to arrange for the transfers in accordance with this section H.

42.2. Except as provided in section 46.8, no Operator is responsible or liable for the settlement of transactions executed by a Member on the Platform.

42.3. Each Custodian and Operator is authorised to comply with requirements under relevant blockchain protocol changes, if applicable, without any further instruction from a Member, in order to facilitate the prompt settlement of transactions by the Member.

43. Settlement procedures

43.1. For the purpose of settlement, the Settlement Agent shall act as a central counterparty to and coordinator of settlement of all transactions, in accordance with this section 43.

43.2. Novation. For transactions that do not involve the Settlement Agent as a buyer or seller:

- (a) Upon execution of a transaction, each transaction shall be replaced by two separate transactions through novation (each a "**Novated Transaction**"), one between the original selling Member and the Settlement Agent as buyer, as principals to such contract, and another between the original buying Member and the Settlement Agent as seller, as principals to such contract.
- (b) Such novation shall consist of the termination of direct obligations between Participants of the original transaction in respect of payment, delivery, transfer and/or receipt, and their replacement with identical obligations to and from the Settlement Agent under the Novated Transactions.
- (c) The Trading Ledger balances shall be updated accordingly.
- (d) Each Member must guarantee its settlement of each such Novated Transaction to which it is a party. The Settlement Agent shall guarantee its settlement of each such Novated Transaction.

43.3. For transactions that involve the Settlement Agent as either buyer or seller, the transactions will be directly taken into account for the purpose of netting without the need for any novation. The Settlement Agent, being a transaction party, shall guarantee its settlement of such transactions.

43.4. Obligation Netting. On a real-time, continuous basis:

- (a) The Trading Ledger balances of Members will be compared to the net balance of Assets held in their respective Custodian's (i) custodial wallets, in respect of each type of digital asset, and (ii) bank accounts, in respect of fiat money in each currency.
- (b) In respect of each type of digital asset, and in respect of fiat money in each currency, the net amount needed to be transferred between each Participant and the Settlement Agent is calculated (the "**Net Settlement Obligations**").
- (c) For the avoidance of doubt, all outstanding obligations between each Member and the Settlement Agent arising from Executed Transactions (including Novated Transactions) are subject to obligation netting, such that the underlying gross settlement obligations are immediately and continuously offset and extinguished, and only the Net Settlement Obligations remain for final settlement.

43.5. Transfer. At each point in time for settlement as specified in section 44 below, each Custodian shall promptly arrange for the requisite transfer by reference to the Net

Settlement Obligations effective at that time. The Settlement Agent and all custodians shall comply with the operating procedures of the Operators on settlement procedures.

- 43.6. Custody of Settlement Assets. Where assets are, until settlement, pending delivery from the Settlement Agent to the HK Custodian in respect of a trade executed between: (a) a Client of the HK Operator or a HK Member and (b) a Client of a GI Member ("**Settlement Assets**"), the HK Custodian, the HK Operator, the GI Operator and the HK Member (as the case maybe) hereby authorise the Settlement Agent, the GI Member and the GI Member's Custodian to custody the Settlement Assets until they are delivered to the HK Custodian.

44. Frequency of settlement

- 44.1. Regular daily settlement will be initiated at a fixed time on every Business Day.
- 44.2. Additional intraday settlements will be initiated whenever possible if:
- (a) the total dollar value of the balance of all assets on the Trading Ledgers for all HK Members combined ("**A**") exceeds the aggregate value of all assets in the HK Custodian's Omnibus Wallets and Omnibus Bank Accounts ("**B**", the difference between A and B being the "**Settlement Delta**") by 50% of the Settlement Reserve (as defined in the Protocol for the HK Custodian, Deposits and Withdrawals) as determined by the HK Operator. For these purposes, the value of non-US\$-denominated assets will be calculated using the US\$ price for such assets on the Platform. This threshold will be reviewed by the Operators periodically in the light of prevailing market conditions and Client balances to ensure that the risk is adequately managed; and/or
 - (b) an Operator otherwise considers it appropriate to do so, in its sole discretion.
- 44.3. Prompt written notice will be given to all affected Participants in respect of each additional intraday settlement, and all affected Participants undertake to carry out such additional intraday settlement promptly upon receiving such notice.

45. Dispute as to settlement calculation

- 45.1. If a Participant wishes to dispute the calculation of a Net Settlement Obligation, notice must be given to an Operator as soon as possible and in any event within three (3) hours of the Participant becoming aware of the Net Settlement Obligation. The Operator will notify all affected parties, promptly review the disagreement, invite other Participants to submit their views (if necessary or desirable), and inform all affected parties of its determination of the dispute in writing as soon as possible and within a reasonable time period.
- 45.2. The Operator's decision regarding any such dispute will be final.

46. Default in settlement

- 46.1. A Participant must notify an Operator by giving written notice within no more than one (1) hour of the Participant becoming aware of a failure or anticipated failure by the Participant to settle a transaction in accordance with these Rules.
- 46.2. In the event of any default by a Participant ("**Defaulting Participant**") in respect of any valid transaction with any other non-defaulting Participant ("**Non-Defaulting Participant**") which is a party to the transaction, the Non-Defaulting Participant will be entitled to, and must where necessary to protect the interests of its underlying Clients, take all available steps to enforce its rights, and of its underlying Clients, against the Defaulting Participant directly, including to compel the Defaulting Participant to make good its default in respect of the transaction, alternatively and in addition, provide compensation;

- 46.3. In respect of any bona fide enforcement steps taken by a Non-Defaulting Participant against a Defaulting Participant, the Defaulting Participant undertakes:
- (a) not to challenge such enforcement steps, including not to challenge jurisdiction or require any security, including in respect of costs, to be provided by the Non-Defaulting Participant, in respect of any formal proceedings brought by the Non-Defaulting Participant against the Defaulting Participant in any jurisdiction; and
 - (b) in fact, to take all reasonable steps to assist the Non-Defaulting Participant carry out and complete its enforcement steps, including providing such information and materials to assist the Non-Defaulting Participant as the Non-Defaulting Participant may reasonably require; and
 - (c) to preserve all available assets against which the Non-Defaulting Participant may be able to effect enforcement.
- 46.4. Each Defaulting Participant, and each Participant affiliated with a Defaulting Participant, agrees voluntarily to cooperate with any competent authority with jurisdiction over the Non-Defaulting Participant in respect of any enquiries, investigation, document request, interview requests, or any other reasonable requests from the regulator, to the extent it is related to the default in question. The Defaulting Participant agrees not to raise jurisdictional objections to avoid or limit such cooperation. The Defaulting Participant or the affiliated Participant is entitled to notify competent authorities with jurisdiction over itself, subject only to any applicable confidentiality restrictions.
- 46.5. In the event that a defaulted obligation was previously novated from a Participant (the **“Original Participant”**) to the Settlement Agent, and the reason of the Settlement Agent’s default in settlement arose from the default of the Original Participant, all parties agree that (i) both the Settlement Agent and the Original Participant shall be considered a Defaulting Participant for the purpose of these Rules, and (ii) the Non-Defaulting Participant is entitled to take enforcement action against either or both the Settlement Agent and the Original Participant.
- 46.6. Upon a default in settlement, the Defaulting Participant (and where the Defaulting Participant is a Custodian, each Member affiliated with the defaulting Custodian or to whom the defaulting Custodian provides custody services), shall be barred from entering into further transactions on the Platform unless the default is remedied in a timely manner and all other requirements imposed by the Operators and any competent authority have been fully met. It will also be considered an Event of Default.
- 46.7. Upon a default in settlement, the Operators may, at the request of the Non-Defaulting Participant or of their own initiative, exercise their discretion to reverse or terminate an Executed Transaction, for the sole benefit of the Non-Defaulting Participant and their Clients. For the avoidance of doubt, such reversal or termination shall be without prejudice to any action that the Non-Defaulting Participant may initiate against any Defaulting Participant in respect of any losses arising from the reversal or termination of the confirmed transaction. In particular, if a transaction is so terminated then the Non-Defaulting Participant will be entitled to claim compensation for losses, including mark-to-market losses and consequential damages, from the Defaulting Participant.
- 46.8. Joint liability of the Settlement Agent, the HK Member, the HK Operator and the HK Custodian.
- (a) Upon a failure in settlement caused by a default of a Participant that affects a Client of an HK Member, the Settlement Agent, the HK Member, the HK Operator and

the HK Custodian shall be jointly and severally liable to compensate such Client for such default to the extent not already compensated by the Settlement Reserve and/or insurance payout from the insurance policy maintained by the HK Operator and/or the HK Custodian. Any affected Client of the HK Member may also:

- (i) directly enforce such right against the Settlement Agent, the HK Member, the HK Operator and/or the HK Custodian, or
- (ii) instruct the HK Member to enforce such right against the Settlement Agent, the HK Operator and/or the HK Custodian.

(b) Upon a failure in settlement caused by a default of a Participant that affects an HK Member, the Settlement Agent, the HK Operator and the HK Custodian shall be jointly and severally liable to compensate the HK Member for such default..

I. Fair and Orderly Market

47. Prohibited Behaviour

- 47.1. Every effort will be made to maintain an effective, fair and orderly market for all Participants.
- 47.2. Participants are prohibited from undertaking any activities or engaging in any behaviour that:
- (a) are fraudulent, deceiving, misleading, or involves misrepresentation;
 - (b) are in breach of these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators, and/or applicable laws;
 - (c) are intended or designed to achieve, or results in, any form of market abuse and manipulation, including but not limited to:
 - (i) artificially manipulating the prices, liquidity, demand or supply of Assets on the Platform;
 - (ii) creating a false or misleading impression as to, the prices, liquidity, demand or supply in any Asset and/or Market;
 - (iii) securing the price of Assets at an abnormal or artificial level; or
 - (iv) any other form of deceptive, manipulative, contriving or abusive act;
 - (d) are intended or designed to achieve, or results in, insider dealing;
 - (e) are intended or designed to achieve, or results in, any form of money laundering, proliferation financing or terrorism financing;
 - (f) are not founded on any legitimate economic and/or rational basis;
 - (g) directly or indirectly undermine the effective, fair or orderly functioning of, or the integrity or reputation of, the Platform, the Services, an Operator, other Participants, and/or any third parties;
 - (h) disguise the origin of any Communications made, including by forging message/packet headers, manipulating normal identification information, or otherwise;
 - (i) infringe legitimate rights of an Operator, other Participants, and/or any third parties;

- (j) involve the commission of a tort or other legal wrong;
- (k) involve the use of any part of the Platform or Services other than for their intended purpose;
- (l) involve any form of intimidation or coercion with respect to an Operator, other Participants, or their personnel;
- (m) use any data, analysis or information provided by an Operator or its affiliates for commercial purposes;
- (n) in respect of a Tokenized Asset, would be in breach of any terms and conditions of the applicable Issuer or any relevant Offering Documentation; or
- (o) encourage or induce anyone else to engage in anything falling within the above, (collectively, "**Prohibited Behaviour**").

47.3. Specific instances of Prohibited Behaviour include, but shall not be limited to:

- (a) attempting to sell and repurchase the same Asset in quick succession for the account of one and the same beneficial owner or in collusion with other beneficial owners (**wash trading**) without a legitimate supporting economic and/or rational basis like market making;
- (b) attempting to pre-arrange the entry of equal and opposite buy and sell Orders in the same Asset subsequent to prior mutual agreement with the intent to distort liquidity or market prices (**daisy chains**);
- (c) attempting to affect liquidity and price distortion by deliberately creating an overhang of buy or sell Orders (**ramping, momentum ignition, capping, or pegging the market**) without the intent of executing those Orders;
- (d) attempting to assume large positions with the intent to constrict the market (squeezing or cornering the market);
- (e) attempting to artificially inflate the price of an Asset through false and misleading positive statements (pumping), in order to sell the cheaply purchased Assets at a higher price (dumping);
- (f) attempting to place large size Orders with the intention of immediately canceling the Orders (spoofing and layering);
- (g) attempting to quickly entering and withdrawing a large number of Orders in an attempt to flood the market (**quote stuffing**);
- (h) attempting to use social media or other communication platforms to artificially inflate (touting) or deflate (bashing) the value of an Asset;
- (i) submitting Instructions to, or executing transactions on, the Platform which are fictitious;
- (j) any unlawful insider dealing or insider trading;
- (k) illegitimately gaining access to a Participant's User Credentials (account takeover);
- (l) damage, negatively impact, overburden, or place an unreasonably or disproportionately large load on the Platform infrastructure, systems, or the Services;

- (m) inhibit the availability, operation and/or functioning of the Platform and/or the Services in any manner; amount to system abuse or misuse; and/or otherwise;
- (n) attempt to circumvent any features, functionality or security measures employed by the Operators or are otherwise related to the Services, including by using technologies which obscure internet protocol address that prevent the Operators determining the place from which the Participant is accessing and using the Services;
- (o) gain unauthorised access to the Services or to any server, computer, network or database (including the underlying blockchain and smart contract technologies) on which the Services are stored or rely on to operate, or detrimentally interfere with, intercept, or expropriate any system, data, or information;
- (p) directly or indirectly interfere with, disrupt, negatively affect or inhibit anyone from accessing and/or using the Services and Platform, or that could damage, disable, overburden or impair the functioning of the Services, the Platform, the Operators' servers or any equipment or networks connected to any of the Operators' servers in any manner;
- (q) introduce any Viruses, Vulnerabilities or other malicious, harmful or destructive content, software or programs to the Services or to another Participant's systems, or otherwise may damage the operation of another's computer or property;
- (r) gain access to or use or attempt to gain access to or use another Participant's User Credentials or information, or permit any person other than a Participant's Authorised Users to access the Participant's Account or User Credentials;
- (s) access any content, area or functionality of the Services or Platform that the Participant is prohibited or restricted from accessing or attempt to bypass or circumvent measures employed to prevent or limit access to any content, area or functionality;
- (t) obtain unauthorised access to or interfere with the performance of the servers which host the Platform or Services or any servers on any associated networks or otherwise fail to comply with any policies or procedures relating to the use of the servers;
- (u) introduce smart contracts, programs, executable code or other changes into the Services or to any of the technology systems supporting the availability, operation and functioning of the Services;
- (v) use any robot, spider, crawler, scraper, or other automated means or interface not provided by the Operators to access and use the Services or to extract data;
- (w) attempt to gain unauthorised access to the Platform, any Services, Assets, other accounts, computer systems, or networks connected to any of the Operators' or their affiliates' servers through hacking, password mining, or any other means;
- (x) obtain or attempt to obtain any materials or information through any means not intentionally made available through the Platform or the Services;
- (y) harvest or otherwise collect, whether aggregated or otherwise, data about others including email addresses and/or distribute or sell such data in any manner;
- (z) develop any third-party application that interacts with the Platform and/or the Services without prior written consent of the Operators;

- (aa) send automated or machine-generated queries or other content with the exception of an approved API connection to the Platform;
 - (bb) post content or communications to the Platform that are libelous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, suggestive, harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, deceptive or otherwise objectionable as determined by the Operators;
 - (cc) copy, distribute, modify or create derivative works of the Services or any content published on the Services;
 - (dd) publicly identify any security concerns relating to the Services (unless expressly permitted by the Operators);
 - (ee) collect, harvest or otherwise use or obtain personal information of other Participants without their consent.
- 47.4. Strict internal controls and arrangements will be maintained and designed to detect and prevent Prohibited Behaviour and to ensure fair and orderly functioning of the Platform. The Platform and the Participants' activity will be subject to ongoing monitoring and investigation as outlined in section J.
- 47.5. Members undertake to have systems and controls in place to prevent (i) its Clients from engaging through the Member, or instructing the Member to engage, in any Prohibited Behaviour; and (ii) itself from carrying out any suspicious instructions from its Clients.

J. Monitoring and Investigation

48. Monitoring and Investigation

- 48.1. Each Participant acknowledges and agrees that monitoring will be conducted over Participants, and the operation and use of the Platform and other Services. The right is fully reserved for an Operator to investigate the activities of any Participant for any reason, including but not limited to at its own initiative, or at the request of competent authorities.
- 48.2. Without limiting section 48.1, such monitoring and investigation efforts may include:
- (a) routine and/or randomized monitoring of the Participant's use of the Platform and other Services, including Instructions sent, Orders placed, Orders withdrawn, Orders cancelled, transactions undertaken, transactions reversed;
 - (b) setting up internal market surveillance and alert systems;
 - (c) identifying and reviewing signs of potential or actual Prohibited Behaviour, and/or breaches of these Rules, the Applicable Agreements, any additional requirements reasonably imposed by an Operator, and/or applicable laws;
 - (d) making and retaining records of all activities, transactions and settlement undertaken on or in relation to the Platform and/or the Services, including recording and retaining telephone conversations and other Communications between an Operator and any Participant or any Authorised User or any third-party;
 - (e) requesting from any Participant information, documents or records that are in the Participant's possession, custody, power or control relating to the Participants' activities in relation to the Platform (including but not limited to mechanisms it has in

place to manage volatility and its trading controls), and requesting such information to be provided in a format, electronic or otherwise, as specified by an Operator;

- (f) giving any directions to any Participants that an Operator considers to be reasonable and necessary to preserve the integrity of any monitoring or investigation or that is otherwise appropriate;
- (g) conducting any review of a transaction to determine whether the transaction is suspicious, and as part of the review utilizing any information obtained and consulting with any relevant parties that an Operator considers appropriate in its absolute discretion; and
- (h) other monitoring activities based on alerts generated by real-time electronic monitoring systems, in connection with other monitoring or investigation activities or in response to requests from competent authorities.

- 48.3. Participants will cooperate with all reasonable monitoring and investigation requests from an Operator.
- 48.4. In the event that an Operator identifies Prohibited Behaviour and/or determines a transaction to be suspicious, the Operator is entitled to conduct further investigations (see section J), report to competent authorities, and take all other action as considered necessary or appropriate in the circumstances, in its absolute discretion.
- 48.5. Monitoring by an Operator is for, amongst other purposes, to ensure compliance with its control framework and its obligations under applicable laws. An Operator's monitoring should not be relied upon by a Participant as a substitute for the Participant's own monitoring and supervision activities, and the Participant must establish such controls as necessary in relation to its own use of the Platform and other Services and its own compliance with applicable laws.
- 48.6. An Operator shall not be liable for any Losses that a Participant may suffer as a result of a decision or action taken under this section, except where it can be demonstrated that such decision was made in bad faith and in order to cause unjustifiable Loss to the Participant.
- 48.7. The Operators may publish Protocols, and/or amend these Rules in respect of mechanisms to mitigate the risk of market disruption from time to time.
- 48.8. In the event of any ongoing investigation, an Operator may exercise its General Powers pursuant to section K.

49. Unauthorised Transactions

- 49.1. If an Operator determines in its sole discretion that there has been an Unauthorised Transaction, it may in its sole discretion provide relief to any Participant subject to the remainder of this section, these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operator, and/or applicable laws.
- 49.2. For the purpose of enabling an Operator to assess and deal with the effect of any Unauthorised Transaction, it may request relevant information and documents from any Participant and collect, use, store, transfer and/or disclose such information to or with all such persons (including any affiliate of the Operators or any third-party service provider) as it considers necessary.
- 49.3. Participants must satisfy all conditions imposed by an Operator under these Rules in order to be eligible for consideration for relief.

- 49.4. Any decision by an Operator as to whether, and if so how, to provide any Participant with relief, will be final.

50. General Compliance

- 50.1. An Operator shall comply with all applicable laws, including in respect of the operation of the Platform.
- 50.2. A Participant shall comply with all applicable laws, including when engaging in any activities in relation to the Platform.

51. Cooperation with authorities

- 51.1. An Operator shall cooperate with all competent authorities and comply with all legal or regulatory requests.
- 51.2. Requests for investigation from competent authorities, or other legal or regulatory requests, may be issued in connection with potential or suspected regulatory breaches or financial crimes, including but not limited to market abuse, fraud, money laundering, financing of terrorism and/or proliferation financing.
- 51.3. An Operator reserves the right to respond to any legal or regulatory requests issued to the Platform and/or Participants and/or Authorised Users, including but not limited to subpoenas, production orders and freezing orders. Any response to such legal or regulatory requests will be made at the discretion of the Operators, where appropriate on the basis of legal advice.
- 51.4. An Operator may, by reason of any legal or regulatory requests, carry out monitoring and investigation activities pursuant to section J.
- 51.5. An Operator will only notify Participants of any legal or regulatory requests relating to them, and any actions taken in association with such legal or regulatory requests, in circumstances where such notification is not prohibited, will not expose the Operators, the Platform or any other Participants to risks, legal or otherwise and is, in all of the circumstances, appropriate.
- 51.6. Regulatory notifications. An Operator is required to provide all necessary information to competent authorities relating to any regulatory notification requirements issued under any applicable laws.
- 51.7. Consent Requirements. An Operator will comply with all consent requirements imposed by competent authorities.
- 51.8. Other disclosures. Participants consent to and authorise the Operators and their appointed third-party service providers to, with or without notice to the Participant:
- (a) disclose any information provided by a Participant or any records retained by an Operator at any time for the purpose of complying with travel rule as applicable in any relevant jurisdictions,
 - (b) disclose any information provided by a Participant or any records retained by an Operator at any time to any competent authorities or otherwise in compliance with applicable laws, whether such disclosure relates to any actual, suspected or impending Prohibited Behaviour and/or breaches of applicable laws or otherwise, and
 - (c) make all necessary inquiries or reporting (including to competent authorities in relation to an Operator, their appointed third-party service providers, or a Participant) that an Operator or their appointed third-party service providers may deem necessary or advisable,

whether done so voluntarily, compelled by competent authorities, or otherwise.

52. Acknowledgment and Release

- 52.1. Operators' rights under this section J are necessary for its compliance with applicable laws, the protection of the integrity of the Platform and the interests of Participants generally. An Operator will not be liable to any Participant, its Authorised Users or any other person for any decisions made, or actions taken, in good faith, in connection with the matters described in this section J, or which it otherwise considers necessary or desirable, in its sole discretion, to meet the requirements to which it reasonably believes it is subject.

K. Powers of the Operators

53. General Powers of an Operator

- 53.1. An Operator shall have the following powers, to be exercised in such manner, on such terms and at such times as it shall see fit:
- (a) make and retain records of all activities, transactions and settlement undertaken on or in relation to the Platform and/or the Services, including recording and retaining telephone conversations and other Communications between an Operator and any Participant or any third-party;
 - (b) rejection of an Instruction submitted by a Participant, or requiring a Participant to cancel any Instruction;
 - (c) cancellation of an unexecuted Order on the order book, or requiring a Member to cancel any unexecuted Order;
 - (d) reversal of Executed Transactions that have not yet been settled;
 - (e) rejecting, or refusing to act on or process, any electronic messages submitted to the Platform or other Communications submitted to the Operators;
 - (f) suspension or restoration of trading and/or settlement on or in all or part of the Platform, an Asset or a Market;
 - (g) expulsion of a Participant and termination of the Applicable Agreement;
 - (h) removal, suspension, modification, restriction, or restoration of trading rights and/or Platform access rights of a Participant, a category of Participants, an Authorised User, or a category of Authorised Users;
 - (i) removal, suspension, modification, restriction, or restoration of the right to participate in settlements of a Custodian or a category of Custodians;
 - (j) requiring a Participant to suspend withdrawal of all or part of the Assets under its custody or control, or to place an administrative hold on those Assets, and to lift such suspension or hold;
 - (k) to the extent a Participant has insufficient assets to rectify an error, requiring the Participant to promptly remit any shortfall;
 - (l) other general powers, rights and remedies set out in an applicable Protocol; and
 - (m) taking, or refraining from taking any specified action in connection with the Platform.
- (collectively, the "**General Powers**").

- 53.2. Without limiting the generality of section 53.1, an Operator may exercise powers in section 53.1, in the event of the following (among others), whether in the interim or permanently, as may be appropriate under different circumstances:
- (a) where the Operator believes that such action is necessary or advisable to maintain the effective, fair and orderly functioning of the Platform, to ensure the integrity of the Platform, and/or to protect legitimate interests of the Participants, the Operators, the Platform, or Clients;
 - (b) where there is malfunction of the Platform's mechanisms (including but not limited to mechanisms to manage volatility) or operational functions of the Platform, and/or to avoid an anticipated malfunction;
 - (c) where there is an Event of Default, or there is reasonable basis to believe that there may be an Event of Default or an impending Event of Default;
 - (d) where an Operator receives an enquiry, request or order from a competent authority in respect of any Participant, transaction, Asset or Market;
 - (e) where a Communication is unclear, ambiguous or incomplete, does not appear to be authentic or given with proper authority, does not contain sufficient details, or conflicts with or duplicates other Communications given or purportedly given;
 - (f) in circumstances specified elsewhere in these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators;
 - (g) where it is required for an Operator or its affiliates to comply with applicable laws.
- 53.3. Notification to Participant. Subject to applicable laws, the Operators will notify the Participant as soon as practicable of the exercise of, or any intention to exercise, any General Power that may affect the Participant otherwise than in the ordinary course of business.
- 53.4. Notification to competent authorities. Where appropriate or required, the Operators may also notify competent authorities (in relation to the Operators, the Participant, the Asset, the Market or the transaction) of the exercise of, or any intention to exercise, any General Power.
- 53.5. Suspension and restoration. On suspension of a Participant's Account, or on the suspension of any Service, the Participant will be unable to access its Account or the Service that has been suspended.
- 53.6. Upon any of the powers in section K being exercised, except in the case of a termination, a Participants' obligations under these Rules shall continue in full force.
- 53.7. Following the end of any powers in section K being exercised (including any suspension), market conditions and prices may differ significantly from the market conditions and prices prior to such suspension. An Operator shall not be liable or responsible for any Loss to any Participant or its Clients as a result of the exercise of the power in section K, or for any consequences resulting therefrom. (If a Participant does not wish to accept, or continue to accept, this risk, it should not submit an application to be admitted as a Participant and/or should terminate any Applicable Agreement.)
- 53.8. No liability. Without prejudice to the generality of section O, an Operator shall not be liable for any Losses that the Participant may suffer as a result of a decision or action taken under this section, except where it can be demonstrated that a decision by an Operator which caused Loss to the Participant was made in bad faith and in order to cause unjustifiable Loss to the Participant.

L. Events of Default

54. Events of Default

54.1. Each and any of the following shall be an “**Event of Default**” in relation to a Participant:

Eligibility

- (a) the Participant no longer satisfies the Eligibility Criteria or Operational Conditions under section C;

Breach

- (b) the Participant is in breach of these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators, and/or applicable laws;
- (c) the Participant is in default of any sum payable or any settlement procedures;
- (d) where any representation and warranty, given by the Participant (including those given in an Applicable Agreement), ceases to be true, and the Participant failed to notify an Operator promptly;
- (e) where an Operator has reasonable grounds to believe that the Participant will not be able to perform its obligations hereunder in any material respect, and the Participant has not provided to the Operator an assurance in writing in a form satisfactory to the Operator in its absolute discretion that it will perform its obligations without undue delay following the giving of notice by the Operator;

Cross-defaults

- (f) the Participant is affiliated with another Participant, and an Event of Default occurs in relation to the affiliated Participant;
- (g) the Participant is also a participant or member of any regulated trading or clearing and settlement system or programme in any jurisdiction, and the Participant (x) breaches the rules of any market or the rules or terms of participation or membership of such system or programme; (y) is the subject of a declaration of default by such system or programme, or (z) suspension or expulsion from participation or membership of such system or programme occurs;
- (h) the Participant breaches any term of any agreement, understanding or arrangement the Participant has with another financial institution or licensed corporation, or another financial institution or licensed corporation has suspended or terminated the Participant’s use of any financial services;

AML/CFT/Sanctions

- (i) where compliance or performance of any obligation by either the Participant or the Operators under these Rules in respect of the Participant’s activities breaches, or is likely to breach, any applicable laws (including anti-money laundering/ counter-terrorist financing requirements, financial crime regulations or market abuse law or regulation) or is otherwise contrary to any policy that the Operators apply as a result of an order or Sanctions issued by any government agency;
- (j) where any Asset under the Participant’s control or custody is stolen or otherwise appears not to be lawfully in the possession of the Participant, or directly or indirectly linked to an illegitimate source;

Insolvency or winding up, etc.

- (k) an Insolvency Event has occurred in respect of the Participant;

Convictions, judgments, investigations or prosecutions against the Participant

- (l) the Participant is convicted of any crime in any jurisdiction;
- (m) any Assets under the Participant's control or custody are subject to enforcement of a judgment or are expropriated, compulsorily acquired or resumed on any basis;
- (n) where any proceeding, prosecution, investigation or enquiry has been brought against the Participant by or on behalf of any competent authorities, whether or not any wrongdoing has been established at that stage;
- (o) where any proceeding, prosecution, investigation or enquiry has been brought by or on behalf of any competent authorities in connection with transactions and/or Assets to which the Participant is related, whether or not any wrongdoing has been established at that stage; or
- (p) the Participant or any assets under the Participant's control or custody are subject to a restrictions notice or similar legal or regulatory action taken by or on behalf of a competent authority.

54.2. Consequences of an Event of Default. On the occurrence or continuance of any one or more of such Events of Default, or upon an Operator in its reasonable judgement determining that any one or more of such Events of Default has occurred or continued or is impending, an Operator shall be entitled, then or at any time thereafter, to take such action as it deems necessary or desirable (including in respect of termination or suspension of the Participant, or the exercise of its General Powers pursuant to section K) at the Participant's expense, and if appropriate, in the Participant's name, and for these purposes the Participant grants full authority and power to the Operators to perform any and all acts necessary on behalf of the Participant, including the execution of documents in the Participant's name.

54.3. Each Participant agrees that the Operators will have no liability for any Loss resulting from the exercise of a General Power, for the Participants' inability to perform transactions or settlement, or for any Losses that the Participant may suffer as a result of a decision or action taken under this section L, except where it can be demonstrated that such decision was made in bad faith and in order to cause unjustifiable Loss to the Participant.

M. Force Majeure**55. Force Majeure**

55.1. An Operator shall not be liable or responsible to Participant, or be deemed to have defaulted under or breached these Rules, for any failure, delay, error, malfunction, outage, interruption, disruption, downtime, or unavailability in the provision of the Services or the performance of these Rules, if and to the extent the foregoing is caused by or results from or is connected to acts beyond the Operator's reasonable control ("**Force Majeure Events**"), including:

- (a) acts of God;
- (b) flood, fire, earthquake, pandemic or explosion;
- (c) war, invasion, hostilities (whether war is declared or not), terrorist attacks or acts, or other civil unrest;

- (d) System Suspensions or Interruptions;
- (e) any Fork or Vulnerability affecting the underlying software protocols governing the operation of any Asset available for trading or other purposes on the Platform from time to time;
- (f) any failure, interruption, loss or malfunction of any computer hardware, software, systems, telecommunications lines, or devices, or any failure, interruption, or loss of utility, data centre, or internet provider services, used by an Operator or its third-party service providers, agents or affiliates;
- (g) hacking, cybersecurity attacks, or cybersecurity breaches, intrusions, or thefts affecting an Operator or its affiliate or third-party service provider;
- (h) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees;
- (i) action by any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator of competent jurisdiction; or
- (j) any other circumstances beyond the Operator's reasonable control.

N. Fees and Taxes

56. Fees and Taxes

- 56.1. Participants shall pay the Fees specified by the Operators from time to time.
- 56.2. Fees are collected and payable for transactions made on the Platform in accordance with the Fee Schedule set out in the Help Centre pages (support.exchange.bullish.com on "Understanding fees") of the Site (bullish.com).
- 56.3. Participants agree that Fees will be payable to the Operators upon transactions being executed.
- 56.4. Orders that are cancelled in accordance with these Rules prior to the Order being filled will not incur Fees. Attempts to cancel an Order after the Order has been filled (and therefore a transaction executed) shall be ineffective and the Fee relating to that Executed Transaction shall be payable.
- 56.5. An Operator may remit negotiated percentage of Fees to any Participant or enter into any bespoke arrangement regarding Fees with any Participant.
- 56.6. An Operator may update the Fees at any time, in accordance with the procedures set out in section 5. The updated Fees shall apply to all transactions executed after the effective time and date of the update.
- 56.7. All amounts payable by a Participant to an Operator must be paid within thirty (30) days of issuance of the relevant invoice.
- 56.8. Fees payable by a Participant and any payments that may be payable to a Participant do not take into account any Taxes. A Participant is responsible for paying all Taxes associated with its use of the Services, including all applicable country, federal, state and local Taxes. If an Operator has the legal obligation to pay or collect Taxes for which a Participant is responsible,

the Operator is entitled to receive payment of such amounts by the Participant unless the Participant has provided the Operator with a valid tax exemption certificate authorised by the appropriate taxing authority. A Participant shall provide a notice to an Operator if there is any withholding tax obligation or any other legal, financial, tax or other reporting obligation that applies in relation to its Account, Fees payable by it or any activity that it carries out on the Platform or using the Services, and the Participant will gross up the Fees amount as if no Taxes were withheld or deducted. To the extent an Operator is required to withhold any sum due to any tax authority, the Operator may do so in whatever currency is available based on a conversion rate determined by the Operator.

O. Limitation of Liability and Indemnity

57. Limitation of Liability

- 57.1. This section 57 is without prejudice and subject to section 46.8.
- 57.2. To the maximum extent permitted by the applicable laws and regulatory requirements, an Operator shall not be liable for any Losses that any Participant suffers as a result of a decision, act or omission of the Operator, except where it can be demonstrated that such loss is directly caused by the negligence, fraud or wilful default of the Operator, or a breach of the Operator's obligations under the applicable law or regulatory requirements.
- 57.3. Except as expressly and specifically provided in these Rules, a Participant assumes sole responsibility for results obtained from the use of the Platform and other Services, and for any conclusions drawn from such use. Neither an Operator nor any of its affiliates and agents shall be liable for any Loss caused by errors or omissions in any information, Instructions, Orders, agreements, notices, communications or scripts provided by a Participant in connection with the use of the Services, or any actions taken by an Operator at a Participant's direction.
- 57.4. Neither an Operator nor any of its affiliates or agents shall be liable to a Participant for any indirect, special, incidental or consequential Loss of any kind (including, but not limited to, loss of revenue, income, business, profits, anticipated savings, depletion of goodwill, pure economic loss, loss or corruption of data or information or any like loss) arising under or otherwise in connection with a Participant's access and/or use of the Services or its inability to access and/or use the Services, regardless of the cause of action.
- 57.5. Without prejudice to the foregoing provisions of this section 57, and subject to section 57.7, neither an Operator nor any of its affiliates or agents shall be responsible or liable to a Participant for any liability arising from:
- (a) any omission or error by the Participant, directly or indirectly, including lost or forgotten login details, incorrectly constructed transactions, or mistyped addresses, information, content or instructions;
 - (b) server failure or data loss or leakage (howsoever caused);
 - (c) corrupted data or files;
 - (d) unauthorised access or use or an Operator's response thereto;
 - (e) third-party activities, including the use of Viruses or exploitation of Vulnerabilities (including phishing, brute forcing or other means of attack); or
 - (f) such other matters in respect of which an Operator's liability is expressly stated to be excluded in these Rules.

57.6. Notwithstanding any other provision of these Rules, an Operator's maximum aggregate liability in connection with these Rules shall be limited to the greater of:

- (a) the aggregate amount the Participant paid to the Operator to access or use the Services in the most recent three-month period (if applicable); or
- (b) any minimum amount of maximum aggregate liability as may be imposed by applicable laws on the Participant.

57.7. Nothing in these Rules shall limit or exclude liability for any matter in respect of which it would be unlawful to limit or exclude liability under applicable laws or contravene any applicable regulatory requirement, but only to that extent.

58. Indemnity

58.1. Participants will indemnify and keep indemnified an Operator, the Operator's affiliates, and third-party service providers appointed by the Operator ("**Operator Indemnitees**") on demand against each Loss, claim or demand (including legal fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to the Participant's or its Authorised Users' (i) use of the Platform or other Services, (ii) breach of these Rules, or (iii) violation of any duty, obligation, applicable laws, or the rights of any third-party (including each loss, liability and cost incurred as a result of defending or settling a claim alleging such a liability).

P. Term and Termination

59. Term

59.1. In respect of a Participant, these Rules shall take effect as of the date of the execution of the Applicable Agreement, and shall continue until the termination of the Applicable Agreement.

59.2. In respect of an Authorised User, these Rules shall take effect as of the date of the individual being appointed as Authorised User by the Participant, and shall continue until earlier of (i) the individual being removed as Authorised User by the Participant, or (ii) the termination of the Applicable Agreement in respect of that Participant.

60. Termination

60.1. An Applicable Agreement may be terminated upon three months' prior written notice by either the Operators or the Participant.

60.2. An Operator may (but is not obliged to) terminate an Applicable Agreement in relation to any Participant by written notice with immediate effect where:

- (a) where the Participant is involved in an Event of Default; or
- (b) where the Participant is involved in an Event of Default, and if the Operator gave written notice to the Participant requiring its remedy, but the Participant failed to promptly remedy such default.

60.3. An Applicable Agreement may be otherwise terminated by written agreement between a Participant and an Operator.

60.4. Outstanding fees. In the event of termination, any outstanding fees (including transactions Fees), costs and all other indebtedness and other sums owed by a Participant shall become immediately due and payable. In the event of the termination of any Service, any outstanding fees (including Fees), costs and all other indebtedness and other sums owed by a Participant in respect of that Service shall become immediately due and payable.

- 60.5. Cancellation of Open Orders. Upon termination, all Open Orders will be cancelled, and all pending Instructions will be rejected.
- 60.6. Upon termination, the rights and obligations of an Operator and the Participant owed to each other under these Rules shall terminate, except the following sections in these Rules (and equivalent provisions in the Applicable Agreements), which shall survive the termination of any contractual relationship between any Participant and an Operator:
- (a) Section A (Definitions and Interpretation);
 - (b) Section J (Monitoring and Investigation);
 - (c) Section O (LIMITATION OF LIABILITY AND INDEMNITY);
 - (d) This section 60.6;
 - (e) Section 63 (Confidentiality); and
 - (f) Section R (General Terms).

Q. Miscellaneous

61. Forks and Governance Rights

- 61.1. The Operators do not support or enable Members to exercise any governance, voting or similar rights attached to digital assets. If a Member (or its Client) wishes to exercise such rights, the relevant Member will need to withdraw the relevant digital assets to its (or their Client's) own wallet before doing so. This is particularly relevant in the case of Tokenized Securities. The Operators shall not be responsible for any failure to exercise such rights for assets held on the Platform.
- 61.2. Upon becoming aware of a Fork, an Operator may take any action which it, in its sole discretion, considers reasonable and appropriate in relation to the Fork, or to mitigate any loss incurred or potential loss or impact which may be incurred as a result of such Fork. Any such action may result in suspension of access to the Platform. Subject to applicable laws, any such action will be binding on Participants. An Operator in its sole discretion may determine:
- (a) which branch of the Fork is recognized and supported, if any, and where necessary to take any action or make any election required to implement such recognition and support of that Fork; and
 - (b) whether to halt transactions or to cease, amend or suspend relevant services pertaining to a specific digital asset (or generally) or any other activities for any period of time, which period of time may also be extended in the Operator's sole and absolute discretion.

62. Communications

- 62.1. Each Participant may provide Communications to an Operator through the Agreed Interface and/or any other communications methods as may be prescribed by an Operator from time to time.
- 62.2. Each Participant undertakes that all Communication made to an Operator will be accurate and complete, and will not infringe any third-party rights, including intellectual property rights.

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- 62.3. Each Participant undertakes to promptly notify an Operator if prior Communications to the Operator are discovered not to have been accurate and complete, and to promptly provide updated Communications that are complete and accurate.
- 62.4. All Communications shall be provided to an Operator in a Virus-free electronic format according to all applicable laws or such other timing and procedures specified by the Operator or in such other manner as may be determined by the Operator.
- 62.5. Communications transmitted via the Agreed Interface are generally transmitted via the internet and may be routed via public, transnational installations which are not specifically protected. The Operators cannot guarantee that the Communications (including Instructions) so transmitted will in fact be completely protected against unauthorised access, interceptions and alteration, and the Participant accepts these associated risks.
- 62.6. Unless otherwise specified, any Communication sent by a Participant to Operator should only be deemed to be valid, effective and received by the Operators when the Operators have in fact received it in legible form, for example by retrieving such Communication from the relevant system.
- 62.7. Communications made through the Agreed Interface are deemed not to be received by an Operator during any System Suspension or Interruption.
- 62.8. To the extent there are any terms in the Participant's local jurisdiction governing the time and place of dispatch and receipt of electronic communication, to the maximum extent permitted under applicable laws, such terms will not apply to any Communications from or to a Participant. Further, the Participant will be liable for any Loss that may be caused through the use of the Internet, including through loss, delay, misunderstandings, corrupted texts, unauthorised interceptions by third parties or duplicates.
- 62.9. Any Communication by a Participant to any third parties should only be deemed to have been received by such third parties in accordance with their terms and conditions, and an Operator takes no responsibility for third-party Communications.
- 62.10. In the event of any dispute arising, an Operator's records (including electronic, computer and microfilm stored records) of all matters relating to a Participant's use of the Platform and other Services and/or other interactions with the Platform, other Services and an Operator will be conclusive as to their accuracy and authenticity and will be binding on the Participant for all purposes. The Participant agrees not to challenge the validity, admissibility or enforceability of any record on the basis that they are only in electronic form, and there will be no further requirement of proof of authenticity or accuracy in a court of law or tribunal under applicable evidentiary law, rules and/or regulations.
- 62.11. An Operator is entitled to assume that all Communications received via the Platform which originated from a Participant's Account or User Credentials did originate from that Participant. An Operator is under no obligation to verify that Instructions are in fact a Participant's Instructions. Section 8.4 applies *mutatis mutandis*.
- 62.12. An Operator will use reasonable endeavours to process Communications (including Instructions) from Participants, but without any guarantee that the Communications will be processed within a particular time or at all.
- 62.13. If there is any ground for believing that any of the Communications provided by a Participant or an applicant is incorrect, false, outdated or incomplete, an Operator has the right (but not the obligation) to send to the Participant or applicant a notice requiring correction of the

Communication, to delete the information contained in the Communication, and, as the case may be, to exercise powers pursuant to section 53.

63. Confidentiality

- 63.1. A Participant shall keep Confidential Information confidential, and shall:
- (a) not use Confidential Information for a purpose other than the exercise of its rights and performance of its obligations under these Rules, the Applicable Agreements, any additional requirements reasonably imposed by an Operator, and/or applicable laws;
 - (b) not disclose Confidential Information in whole or in part to any third-party, except as permitted by section 63.2; and
 - (c) use their best endeavours to prevent Confidential Information from being disclosed or used by a third-party.
- 63.2. Subject to section 63.3, a Participant may disclose Confidential Information:
- (a) with an Operator's prior written consent;
 - (b) as required by applicable laws or pursuant to any legal or regulatory requests;
 - (c) to legal advisors; or
 - (d) to any of the Participant's directors, officers and employees to the extent that disclosure is necessary for the purposes of seeking legal advice and/or exercising Participant's rights or performing its obligations under these Rules, the Applicable Agreements, any additional requirements reasonably imposed by the Operators (each recipient shall be referred to as a "**Recipient**").
- 63.3. A Participant shall ensure that Recipients at all times undertake to, and do, comply with the confidentiality provisions contained in this section 63.
- 63.4. To the extent a Participant is legally permitted to do so, it shall give an Operator as much notice as possible of any disclosure of Confidential Information made or to be made pursuant to section 63.2 above and, where such notice is given, the Participant agrees to take into account the Operator's reasonable requests in relation to the content and form and extent of the disclosure.
- 63.5. In the event that a Participant becomes aware of any unauthorised disclosure or use of any Confidential Information contrary to this section 63, the Participant shall immediately provide Notice to the Operator and provide all assistance and cooperation as the Operator may reasonably require or request to remedy such breach.
- 63.6. The foregoing provisions in this section 63 do not apply to Confidential Information which:
- (a) is already publicly known (other than as a result of a breach by a Participant or a Recipient of this section 63); or
 - (b) can be shown to the Operator's satisfaction to have been known by the Participant before the Operator's disclosure to the Participant.

64. Intellectual Property

- 64.1. All IP Rights in or arising out of or in connection with the Services (including any Feedback and Anonymised Market Data) shall be owned by the Operators, the Operators' licensors, the Operators' affiliates or group companies and/or their licensors, as applicable.
- 64.2. Participants are granted a limited, non-exclusive, non-sublicensable, non-transferable, royalty-free licence to access and use the Services for lawful purposes in accordance with these Rules, however a Participant must not use or reproduce the Operators' or their affiliates' trade or service marks without the Operators' prior written consent.
- 64.3. Participants must not sell, re-sell, transfer, distribute, copy, share, reverse engineer, modify or create derivative works of the Operators' IP Rights in any way or by any means.
- 64.4. Participants must not use any name, mark, logo or domain name that is in any way similar to the Operators' or their affiliates' marks, logos and domain names without the Operators' prior written consent.
- 64.5. Participants must refrain from any action or omission that may dilute, damage or interfere with the Operators' or its affiliates' goodwill and/or IP Rights.
- 64.6. The licence granted under section 64.2 shall automatically cease and be revoked if the Participant's Account or use of the Services is suspended or terminated.
- 64.7. An Operator and its affiliates may sell, re-sell, transfer, distribute, copy, share, modify or create derivative works of the Operators' IP Rights in any way or by any means, without any prior notice to or consultation with or consent from or payment or other obligation to any Participant.
- 64.8. Feedback. A Participant may submit feedback in the form of questions, comments, suggestions, ideas, original or creative materials or other information about an Operator or the Services and if a Participant does so, it acknowledges and accepts that the feedback is provided of its own accord and not based on any request or solicitation from an Operator. An Operator reserves the right to use any feedback from a Participant for any purpose, at any time and without compensation to a Participant. An Operator is under no obligation to treat any feedback from a Participant as confidential or proprietary, notwithstanding that the Participant seeks to impose any condition as to confidentiality or ownership on the feedback.

65. Complaints and Appeal Procedures

- 65.1. Any complaint regarding the operation of the Platform, or the conduct of any other Participant, should be made by way of written notice to an Operator in accordance with section 73.
- 65.2. An appeal from any decision made or actions taken by an Operator under the following provisions may be made by way of written notice to an Operator in accordance with section 73, addressed to the "**Appeals Committee**".
- (a) Section 2.5 (Interpretation of these Rules);
 - (b) Section K (Powers of the Operators); and
 - (c) Section 60.2 (Termination without notice).

66. Third-Party Resources

- 66.1. For Participants' convenience, an Operator may display, make available or enable use of third-party resources, including content, market data, advertisements, links, promotions, logos, other materials, software, APIs, services or technologies, (collectively, "**Third-Party Resources**") in connection with Participants' use of the Services. An Operator does not approve of, control, endorse or sponsor any third parties or their Third-Party Resources and makes no representations or warranties of any kind regarding such Third-Party Resources. Subject to applicable laws, Participants' reliance on, use of or interaction with any Third-Party Resources and any third-party that provides Third-Party Resources are solely between Participant and such third parties, and an Operator shall not be responsible or liable in any circumstances for such reliance, use or interactions.
- 66.2. An Operator shall not be responsible for any Third-Party Resources that may be linked via Participants' access to and/or use of the Services and it cannot be assumed that an Operator has reviewed or approved such Third-Party Resources or their content, and no warranty is given by an Operator that the links to any sites work or are up to date.
- 66.3. The Services may enable, contain or require the use of Third-Party Resources, which may be licensed or made available to Participants for use under separate agreements with third parties. A Participant is responsible for complying with any terms and conditions of such Third-Party Resources or as required or specified by Operator and is solely liable for the consequences, including any Loss, caused by any non-compliance with the terms and conditions. The third-party provider or owner of such Third-Party Resources retains the rights, ownership and title in and to such Third-Party Resources. The Operators and their affiliates shall not be responsible or liable for any Loss arising in connection with any access to, or use of, any Third-Party Resources. It is acknowledged that there is no control over the contents of Third-Party Resources by an Operator. The Participant is solely responsible for adequate protection and backup of the data and equipment used in connection with any Third-Party Resource. Subject to applicable laws, an Operator will not be liable for any Loss suffered in connection with any Third-Party Resource, including without limitation in connection with accessing, relying on, downloading, installing, using, modifying or distributing any Third-Party Resource. No information obtained by a Participant from an Operator or through the use of the Services shall create any warranty, representation, guarantee or undertaking in respect of any Third-Party Resource. No representation, warranty, guarantee or undertaking of any kind is provided by an Operator, alternatively may be relied on, in respect of any Third-party Resource, including without limitation as to the effectiveness, security, functionality, operation, reliability, quality, accuracy, validity, legality or intellectual property rights compliance of any Third-Party Resource.

67. Open Source Software

- 67.1. An Operator or its affiliates may make (but are not required to make) all or parts of the source code for the software developed in relation to the Services available as open source software. If a Participant accesses or uses this software, it agrees to be bound by and comply with any licence terms that apply to such open source software. A Participant agrees not to indicate that it is associated with an Operator in connection with its use, modification or distribution of this open source software.

68. Systems

- 68.1. An Operator may change the technology systems (hardware, software, and databases) on which the Services are run and operated from time to time, including by updating or upgrading them, replacing them with other systems, removing systems, adding new systems and changing the location at which any of these systems are located or hosted. An Operator

may also appoint sub-contractors and other third-party providers to provide and perform functions in relation to the operation and provision of the Services.

- 68.2. A Participant is responsible for making all arrangements necessary for it to have access to the Services, including the technology and devices necessary to access and use the Services and for adopting appropriate cybersecurity measures. An Operator may change the Agreed Interface of the Platform from time to time.

69. Corporate Actions

- 69.1. In the event that a Participant holds Tokenized Asset in its Account which are subject to a dividend, capital entitlement, rights issue, pre-emption right or any other legal entitlement attached to an asset represented by a Tokenized Asset ("**Corporate Actions**"), the Operators shall use commercially reasonable endeavors to ensure that a Participant benefits from any such Corporate Actions to the extent provided by the relevant Tokenized Asset's Issuer. Participants hereby acknowledge that: (i) as a holder of a Tokenized Asset rather than the Underlying Asset, it may be entitled to fewer or different rights as compared to a direct owner of the Underlying Asset. The specific rights and features of each Tokenized Asset are determined by its Issuer and described in the relevant Offering Documentation. The Operators shall have no obligation to provide any additional rights in respect of a Tokenized Asset to the extent not provided by the Issuer. The Operators may make available any Offering Documentation that is made available by an Issuer.
- 69.2. Participants acknowledge that an Issuer of a Tokenized Asset may, through the design of the smart contract or by other legal or technical means, retain the power to control the relevant tokens. These controls may include, but are not limited to, the ability to freeze, seize, modify, or permanently destroy ("burn") the Tokenized Assets. Participants acknowledge and agree that the Operator, as custodian, may be obligated to comply with valid instructions from an Issuer to execute such controls. The exercise of such controls by an Issuer may result in the partial or total loss of a Participant's assets without prior notice from the Operators. The Operators shall not be liable for any Losses incurred by a Participant as a direct or indirect result of complying with an Issuer's instruction pursuant to this section.

70. No Warranty

- 70.1. The Services are provided "as is" without warranty or condition of any kind, either express or implied.
- 70.2. Without limiting the foregoing, no warranty or representation is made by an Operator that:
- (a) the Services will meet a Participants' requirements;
 - (b) the Services will always be available or uninterrupted, timely, secure, not subject to downtime (scheduled or unscheduled) or outages, free of Viruses and Vulnerabilities, or otherwise error or malfunction-free;
 - (c) the results that may be obtained from the use of the Services will be effective, accurate or reliable; or
 - (d) any Asset transferred by an Operator will be free from any Encumbrance and not the subject of a dispute or claim.
- 70.3. All liability for Loss caused by a Virus, Vulnerability or other technologically harmful material that adversely affects any Participant's mobile or computer equipment, device, programmes,

data or other proprietary material as a result of or otherwise related to the Participant's use of the Services, any Third-Party Resources or downloading of any content from any of the foregoing, is expressly disclaimed and Participants acknowledge that they shall not be entitled to make any claim against an Operator in respect of any Loss.

- 70.4. Reasonable endeavours will be used to procure that the Services can be accessed by Participants in accordance with these Rules. However, an Operator may suspend access to and use of the Services in accordance with these Rules. Each Participant accepts and assumes the risks associated with the fact that it may not always be able to access and use the Services, submit Instructions, or carry out transactions.
- 70.5. Although reasonable endeavours will be used to maintain the accuracy of any information and content provided through the Services, an Operator cannot, and does not, warrant that any such information and content shall be accurate, reliable or up-to-date. No Operator, their affiliates or any third-party information or content provider shall be liable for any Loss that a Participant may suffer or incur (whether directly or indirectly) from its use of such information and content.
- 70.6. While the Operators may make Offering Documentation available, Participants acknowledge that the Operators do not verify, and are not responsible for, the accuracy or completeness of any information provided by an Issuer. Participants are solely responsible for conducting their own due diligence on any Tokenized Asset and its associated Offering Documentation before transacting.

No warranty re Taxes and Regulatory Standing

- 70.7. No Operators makes any representation, warranty or otherwise that any activity a Participant carries out in relation to the Services will be subject to any particular Tax treatment of whatsoever nature by any authority anywhere in the world. A Participant should obtain independent advice with respect to all Tax and other implications concerning the Assets (including the purchase, sale or storage of the Assets) and a Participant shall be solely responsible for its own Tax affairs.
- 70.8. Under no circumstances shall an Operator or any of its affiliates be liable to a Participant or any other person whatsoever, for any Tax or similar consequences arising from the Participant's activities in connection with the Services, or under any obligation to provide any assistance to a Participant or other persons with respect to the preparation or filing of any statutory or other forms or submissions to any tax or other authority.
- 70.9. No representation or warranty of whatever nature is made by an Operator regarding any requirement for a Participant to register or obtain any kind of licence or other consent from any governmental, regulatory or tax authority anywhere in the world in connection with the Participant's use of the Services. A Participant should obtain independent advice with respect to its regulatory standing and shall be solely responsible for its own compliance with any applicable laws that may apply to the Participant or any person on whose behalf the Participant is acting.

71. No Fiduciary Relationship

- 71.1. A Participant acknowledges that none of: (a) the relationship between a Participant and any Operator; (b) the activities, products or services contemplated by these Rules; or (c) any other matter, gives rise to any fiduciary or equitable duties on an Operator's part in the Participant's favour.

- 71.2. There are no duties that would oblige an Operator to accept responsibilities more extensive than those set out in these Rules, or which prevent or hinder an Operator in carrying out any of the activities, or offering any products, or services contemplated by these Rules.
- 71.3. An Operator does not provide advice of any kind as a service under these Rules and it does not act as adviser to any Participant in relation to any aspect of the Services.

72. Release

- 72.1. No Operator, or its affiliate or third-party service provider is responsible, directly or indirectly, for or is obliged to become involved in any disputes among Participants, among Clients, and/or among Participants and Clients, and are released from any and all Loss (actual or threatened) of every kind and nature arising out of or in any way connected with such dispute.

R. General Terms

73. Governing Law and Dispute Resolution

- 73.1. These Rules, including section 73.2, and including any dispute, controversy, difference, claim, action, suit, or proceeding relating to, arising out of or in connection with these Rules, their subject matter, or Participants' acceptance of these Rules, and whether a Participant is bound by these Rules, and including any question regarding their existence, validity or termination, and any non-contractual obligations arising out of or in connection with these Rules (a "**Dispute**"), are governed by English law.
- 73.2. Any Dispute shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules in force when the notice of arbitration is submitted, which Rules are deemed to be incorporated by reference into this section. The seat, or legal place of arbitration, shall be London. The Tribunal must consist of three arbitrators to be appointed in accordance with the LCIA Administered Arbitration Rules. The language of the arbitration shall be English.
- 73.3. Without prejudice to the foregoing provisions of this section 73, an Operator and any Participant may commence and maintain any action or proceeding seeking injunctive or other equitable relief arising out of or relating to these Rules in any court of competent jurisdiction in any jurisdiction. An Operator and any Participant may also seek enforcement of or setting aside any arbitral awards in appropriate courts. In the event proceedings in accordance with this section 72.3 are brought, each Participant submits to the non-exclusive jurisdiction of Hong Kong and English courts.

74. Notices

- 74.1. Notices to the HK Operator. All notices, demands, services of process and other Communications (other than those Communications specified to be transmitted via the Agreed Interface) to the HK Operator shall be made in writing (by letter or email) and shall be sent to:

26/F, The Centrium, 60 Wyndham Street, Central Hong Kong
 Email: notices@bullish.com
 Attention: General Counsel

or to such other address or for the attention of such other person or department as the HK Operators has notified the Participants from time to time.

- 74.2. Notices to the GI Operator. All notices, demands, services of process and other Communications (other than those Communications specified to be transmitted via the Agreed Interface) to the GI Operator shall be made in writing (by letter or email) and shall be sent to:

Suite 23, Portland House, Glacis Road, Gibraltar
 Email: notices@bullish.com
 Attention: General Counsel

or to such other address or for the attention of such other person or department as the GI Operators has notified the Participants from time to time.

- 74.3. Notices to Participants. All notices, demands, services of process and other Communications (other than those Communications specified to be transmitted via the Agreed Interface) to Participants shall be made in writing (by email or letter) and shall be sent to a Participant at either:

- (a) the email or address set out in the Applicable Agreement of that Participant, or as may be amended by that Participant in writing from time to time; or
- (b) where a Participant is regulated by a regulator, the address and/or email of the Participant as registered with the regulator and as may be made publicly available by the regulator.

At all times a Participant must provide an email address to which notices can be sent to it.

- 74.4. Where the Operators consider in good faith that there is a genuine dispute between Participants pursuant to these Rules, the Operators may disclose the address and/or email (referred to in the section immediately above) of a Participant to another Participant to facilitate valid service of a notice, demand, service of process, or otherwise.
- 74.5. Each notice, demand, service of process and other Communication sent in accordance with this section 73 shall be valid and effective upon receipt by the addressee (which, for any notice delivered by way of email or letter, is satisfied when it has been delivered to or left at the relevant address), provided that any such notice, demand or service of process which would otherwise take effect on a day that is not a Business Day or after 5.00 p.m. on a Business Day shall not take effect until 9.00 a.m. on the immediately succeeding Business Day.

75. Reserved

76. Data Protection

- 76.1. An Operator shall comply with its obligations pursuant to the Data Protection Laws to which it is subject.
- 76.2. Each Participant agrees that an Operator, its affiliate or other third-party service providers assisting the Operators in the provision of the Services, may collect, use, process, transfer, disclose to third-party service providers or the Participant's service providers or agents and store materials, data, information and content relating to the Participant and/or its business, shareholders, officers, employee and agents, including Personal Data for the following purposes:
- (a) providing the Platform and Services;

- (b) internal, administrative, regulatory or compliance purposes and/or to maintain the Operator's administrative or client relationship management systems, including the use of information technology outsource providers;
- (c) security, quality and risk management reviews; and
- (d) in accordance with any applicable laws or any legal or regulatory body or a professional body of which the Operator is a member or by which it is regulated.

76.3. In the event that an Operator is acquired by or merges with a third-party, the Operator reserves the right, in any of these circumstances, to transfer or assign the information it has collected from a Participant (including Personal Data, to the extent permitted by applicable laws) and its relationship with the Participant as part of such merger, acquisition, sale, or other change of control. For the avoidance of doubt, this section shall constitute written consent by a Participant in connection with such transfer or assignment of such information, and no further written consent from a Participant involved shall be required.

77. Assignment

- 77.1. A Participant may not assign, transfer or otherwise deal with its rights or obligations under these Rules, without the prior written consent of an Operator.
- 77.2. An Operator may in its absolute discretion, and subject to any applicable laws, assign, novate, transfer, or otherwise deal with its rights and obligations under these Rules, as it sees fit without the further need to notify any Participant or obtain any Participant's prior written consent. To the extent that any consent is required under applicable laws to effect the foregoing, this section is deemed to serve as a Participant's consent.
- 77.3. Without limiting the foregoing section, the Operators reserve the right to substitute or introduce one or more suitably regulated affiliates or third parties as an Operator of the Platform, a Settlement Agent or a HK Custodian and in each case to revise these Rules accordingly.

78. No Waiver of Rights

- 78.1. The rights under these Rules or any Applicable Agreements shall be in addition to, and not in limitation or exclusion of, any other rights which an Operator and a Participant may have (whether by agreement, operation of law or otherwise).
- 78.2. A failure or delay to exercise or enforce any right, remedy power or privilege in respect of these Rules shall not constitute a waiver of that or any other right, remedy, power or privilege, nor shall it prevent or restrict any further exercise of that or any other right, remedy, power or privilege.
- 78.3. A single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

79. Partial Invalidity and Severability

- 79.1. If, at any time, any provision of these Rules is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- 79.2. If any provision of these Rules is found to be illegal, void or unenforceable (in whole or in part), then such provision shall be severable from these Rules (as applicable) without affecting the validity or enforceability of any remaining part of that provision, or any other provision of these Rules (as applicable), which shall remain in full force and effect.

80. Third-party Rights

- 80.1. This section 80 is without prejudice and subject to section 46.8.
- 80.2. A person who is not a party has no right under the Contracts (Rights of Third Parties Act) 1999 or the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of these Rules, except for the Operator Indemnitees as stated in section 58, and the Operators' affiliates.

81. Set Off

- 81.1. An Operator may at any time, without notice to a Participant, set off any liability to the Participant against any liability the Participant may have to the Operator, notwithstanding the denomination of such liability, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under these Rules.

82. Entire agreement

- 82.1. These Rules, together with the relevant Applicable Agreement, represent the entire agreement as between any Participant and any Operator regarding the subject matter hereof. All other prior agreements, understandings, representations or statements, oral or written, relating directly to the subject matter hereof, are superseded hereby.

Protocol for the HK Custodian, Deposits and Withdrawals

This Protocol is made pursuant to and is part of the Bullish Markets Rules. This Protocol sets out additional provisions regarding the relationship between, and is binding amongst, all HK Members, the HK Operator and the HK Custodian.

1. Additional Services and Role of the HK Custodian

- 1.1. The HK Custodian holds Assets on trust for each HK Member. All such Assets are held in wallet addresses and bank accounts in segregation from Assets of the HK Custodian.
- 1.2. Each HK Member's Account includes one or more asset ledgers (each an "**Asset Ledger**"), which records Assets under custody of the HK Custodian.
- 1.3. For HK Members, the Services provided by the HK Operator include the following:
 - (a) allowing HK Members to deposit Assets into the HK Custodian and to withdraw Assets from the HK Custodian;
 - (b) allowing HK Members to settle transactions and make fee payments using assets under the custody of the HK Custodian; and
 - (c) recording on the HK Member's Asset Ledger any activities in connection with Assets under the custody of the HK Custodian.
- 1.4. The HK Custodian has set up segregated wallet addresses for digital assets and bank accounts for fiat money in the approved currencies, which act as omnibus accounts for all HK Members (each an "**Omnibus Wallet**" and "**Omnibus Bank Account**", respectively).
- 1.5. The HK Custodian has implemented internal controls to safeguard against risks of asset loss, including by restricting access to private key information and other sensitive information to a limited group of staff, ensuring that private keys are sufficiently resistant to speculation or collusion, ensuring that private keys are generated offline in a non-deterministic manner and kept in a secure environment, conducting regular internal checks, and maintaining insurance policies and/or a trust fund (with segregated virtual assets and fiat) to cover risks of loss due to, among others, hacking incidents on the Platform, theft, fraud or default on the part of the HK Operator or HK Custodian.
- 1.6. A HK Member is required to have in place one or more bank accounts and digital assets wallets approved by the HK Operator for the purpose of fiat money and digital assets deposits and withdrawals to/from the HK Custodian.
- 1.7. A HK Member is required to have in place policies and procedures to ensure that any deposits and withdrawals made by or on behalf of Clients of the HK Member are made in compliance with these Rules and are only made through wallets and bank accounts that have been whitelisted by the HK Member and/or otherwise in accordance with applicable laws.
- 1.8. Unless otherwise specified in writing, the HK Custodian will not pay any HK Member any interest, rewards or incentives on any Assets deposited with the HK Custodian. The HK Operator and/or the HK Custodian will retain any received interest, rewards or incentives (and any other payments attributable or allocable to such digital assets)

as partial compensation for the Services, except where they choose to waive such compensation for any reason in their sole discretion.

- 1.9. Where the HK Custodian is the "Associated Entity" (as defined section 1 of part 1 of Schedule 1 to the Hong Kong Securities and Futures Ordinance Cap. 571) of a HK Member:
- (a) The HK Custodian will hold Assets on trust for the Clients of such HK Member.
 - (b) Each Omnibus Wallet and Omnibus Bank Account will also be omnibus accounts for the Clients of such HK Member.
 - (c) Clients of such HK Member may directly deposit amounts into, and withdraw amounts from, the Omnibus Wallets and Omnibus Bank Accounts.
- 1.10. Upon becoming aware of a Fork, the HK Custodian may take any action which it, in its sole discretion, considers reasonable and appropriate in relation to the Fork, or to mitigate any loss incurred or potential loss or impact which may be incurred as a result of such Fork. Any such action may result in suspension of access to the HK Custodian's services. Subject to applicable laws, any such action will be binding on HK Members and their Clients. The HK Custodian in its sole discretion may determine:
- (a) which branch of the Fork is recognized and supported, if any, and where necessary to take any action or make any election required to implement such recognition and support of that Fork; and
 - (b) whether to halt transactions or to cease, amend or suspend relevant services pertaining to a specific digital asset (or generally) or any other activities for any period of time, which period of time may also be extended in the HK Custodian's sole and absolute discretion.
- 1.11. The HK Operator or the HK Custodian will use reasonable endeavors to notify HK Members of any upcoming Forks of which the HK Custodian is aware that may affect digital assets held by the HK Custodian and in respect of which the HK Custodian intends to take action as contemplated in the foregoing. The HK Operator or the HK Custodian may also communicate to HK Members the need for them (or their Clients) to take custody of the relevant digital assets in order to participate in a Fork.

2. Deposits to the HK Custodian

- 2.1. For the avoidance of doubt, a deposit under these Rules is not to be construed as, and is not intended to be, a "deposit" under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).
- 2.2. Pre-requisite funding requirements. In respect of all Assets that a HK Member deposits pursuant to this section, the HK Member shall represent and warrant to the HK Operator, on a continuing basis, that:
- (a) at the time of the deposit, the legal and beneficial title to the Assets belong only to the HK Member or its Clients (as applicable), and no-one else;

- (b) the Assets originate only from bank accounts or wallet addresses of the HK Member, or bank accounts or wallet addresses of the HK Member's Clients that have been whitelisted by the HK Member in compliance with applicable laws;
- (c) the Assets are not derived from any unlawful or illegitimate source;
- (d) unless otherwise permitted by the HK Operator, the Assets are not subject to any Encumbrance, claim or interest of any other person, or an ownership dispute with another person;
- (e) unless otherwise permitted by the HK Operator, the Assets will not be subject to any Encumbrance for so long as they are deposited with the HK Custodian; and
- (f) the deposit of the Assets does not violate any applicable laws or any third-party rights.

2.3. The HK Member shall be responsible for:

- (a) all bank charges, gas fees, mining fees, validation fees, and/or any other fees, charges or costs that may be incurred in respect of a deposit;
- (b) ensuring that any deposits are handled in compliance with the requirements of any bank or service provider processing the deposit and with applicable laws; and
- (c) ensuring that there are no errors or omissions in any of the transfer instructions given in relation to a deposit.

2.4. The HK Member shall be responsible for procuring any equivalent or other necessary representations, warranties and acknowledgements from its own Client.

2.5. Procedure for deposit of digital assets to HK Custodian. Digital assets of a HK Member (or its Clients, if applicable) may be deposited into the Omnibus Wallet of the HK Custodian as follows:

- (a) The HK Member shall give an instruction to the HK Custodian specifying the amount and type of digital asset to be deposited, together with any accompanying information that the HK Custodian may require (including for purposes of any applicable travel rule).
- (b) The HK Member and the HK Custodian will conduct verification checks according to their own internal rules and procedures to determine if the deposit is accepted.
- (c) If the deposit is not accepted, the HK Custodian may return the deposited digital assets to the HK Member or quarantine them if required under its internal policies.

2.6. Procedure for deposit of fiat money. Fiat money of a HK Member (or its Clients, if applicable) may be deposited into Omnibus Bank Account with the HK Custodian as follows:

- (a) The HK Member shall give an instruction to the HK Custodian specifying the amount in the specified currency of fiat money to be deposited, together with any accompanying information that the HK Custodian and/or its bank may require (including for purposes of any applicable travel rule).

- (b) The HK Member and the HK Custodian will conduct verification checks according to their own internal rules and procedures to determine if the deposit is accepted.
- (c) If the deposit is not accepted, the HK Custodian may return the deposited funds to the HK Member or quarantine them, as applicable.

2.7. Effect of a deposit. Upon such deposit:

- (a) the HK Member (and/or its Client, if applicable) remains the beneficial owner of the Assets that is deposited pursuant to this section;
- (b) the HK Operator will record, in the Asset Ledger for the HK Member, any amounts of Assets received and accepted by the HK Operator.

2.8. Each HK Member acknowledges and agrees that no guarantee is provided by any Operator regarding the amount of time it will take to deposit the Assets and for such deposit to be reflected on the Asset Ledger for the HK Member. For example, a deposit may be delayed or rejected by reason of:

- (a) inaccurate transfer instructions;
- (b) insufficient funds in the originating bank account or wallet;
- (c) errors, malfunctions, congestion, outages, bugs or other problems of the blockchain network or the banking system; or
- (d) a Force Majeure Event.

3. Withdrawals from the HK Custodian

3.1. The HK Operator may impose limits on the amount of Assets that a HK Member may withdraw within any period of time. The HK Operator will notify the HK Member of such limits, but has no obligation to provide reasons for the limits.

3.2. In respect of any withdrawal, the HK Member shall represent and warrant:

- (a) the withdrawal is made only to a bank account or wallet address that belongs to the HK Member or a bank account or wallet address of the HK Member's Client that has been whitelisted by the HK Member in compliance with applicable laws; and
- (b) the withdrawal does not violate any applicable laws or any third-party rights.

3.3. HK Members authorise the HK Operator and/or the HK Custodian to deduct from the amount of requested withdrawal any bank charges, gas fees, mining fees, validation fees, withdrawal fees pursuant to the Fee Schedules, and/or any other fees, charges or costs that may be incurred in respect of a withdrawal.

3.4. A HK Member shall be responsible for:

- (a) ensuring that withdrawals are handled in compliance with the requirements of any bank or wallet service provider processing the withdrawals and with applicable laws; and
- (b) ensuring that there are no errors or omissions in any of the transfer instructions given in relation to a withdrawal.

- 3.5. Neither the HK Operator nor the HK Custodian guarantees a Participant's ability to complete withdrawals either in full or at all.
- 3.6. Neither the HK Operator nor the HK Custodian provides any guarantee regarding the amount of time it will take to complete a withdrawal from a HK Member's Account, and none of them shall be responsible for any delays in settlement times for withdrawals. Withdrawals may be delayed or unavailable from time to time:
- (a) where there is insufficient amount of Assets credited in the HK Member's Account (after deducting the applicable Fees and any other outstanding Fees) to support the withdrawal;
 - (b) due to technical issues (including blockchain network congestion, outages, bugs or any other errors or malfunctions in processing the transfer on any applicable blockchain network which are outside of the HK Operator's and the HK Custodian's control);
 - (c) due to erroneous withdrawal instructions from the HK Member;
 - (d) where the HK Operator exercises its powers to suspend withdrawal rights, including where there is an Event of Default;
 - (e) as a result of any suspension, termination, interruption to, or unavailability of, some or all of the Services in accordance with these Rules;
 - (f) where the HK Operator or the HK Custodian is prevented from completing a withdrawal pursuant to applicable laws, pursuant to any legal or regulatory requests; or
 - (g) where any investigation of any suspected Prohibited Behaviour relating to the Participant or any Assets is underway.
- 3.7. The HK Member shall be responsible for:
- (a) all bank charges, gas fees, mining fees, validation fees, and/or any other fees, charges or costs that may be incurred in respect of a withdrawal;
 - (b) ensuring that there are no errors or omissions in any of the transfer instructions given in relation to a withdrawal.
- 3.8. Procedure for withdrawals of digital assets. Digital assets of a HK Member (or its Clients, if applicable) may be withdrawn from the Omnibus Wallets of the HK Custodian as follows:
- (a) The withdrawal may only be made to a wallet that is on or subject to the same blockchain network, protocol, and consensus rules, and is compatible with and supports the transfer, receipt and storage of the relevant digital asset.
 - (b) The HK Member shall give an instruction to the HK Custodian, specifying the amount and type of digital assets to be withdrawn, together with any accompanying information that the HK Custodian may require (including for purposes of any applicable travel rule).
 - (c) The HK Operator and the HK Custodian will conduct verification checks according to their own rules and procedures, including verifying whether there is sufficient balance in the HK Member's Asset Ledger that is not held up for purpose of the

pre-funding requirement as described in section 29 of the Rules, and whether there are outstanding fees and costs that shall be deducted.

(d) Subject to the satisfaction of any internal Verification Checks conducted by the HK Operator, including in respect of any withdrawal limits that may be published by the HK Operator from time to time, the HK Operator will instruct the HK Custodian to initiate a transfer of the specified amount in the specified type of digital assets from the Omnibus Wallet to the HK Member's designated receiving wallet.

3.9. Each HK Member acknowledges and accepts that, if it provides a wallet address that does not relate to a wallet that is on or subject to the same blockchain network, protocol, and consensus rules, and is compatible with and supports the transfer, receipt and storage of the relevant digital asset, this may result in a permanent loss of the digital asset that are the subject of the withdrawal, and neither the HK Operator nor the HK Custodian is responsible or liable for any losses or damages in such circumstances.

3.10. Procedure for withdrawals of fiat money. Fiat money of a HK Member (or its Clients, if applicable) may be withdrawn from the Omnibus Bank Accounts of the HK Custodian as follows.

- (a) The HK Member shall give an instruction to the HK Custodian, specifying the amount in the specified currency of fiat money to be withdrawn, together with any accompanying information that the HK Custodian may require (including for purposes of any applicable travel rule).
- (b) The HK Operator will conduct Verification Checks, including whether there is sufficient balance in the HK Member's Asset Ledger that is not held up for purposes of the pre-funding requirement as described in section 29 of the Rules, and whether there are outstanding fees and costs that shall be deducted.
- (c) Subject to satisfaction of the Verification Checks, including in respect of any withdrawal limits that may be published by the HK Operator from time to time, the withdrawal will be approved and the HK Operator will instruct the HK Custodian to initiate a transfer of the specified amount in the specified currency of fiat money from the Omnibus Bank Accounts to the HK Member's designated receiving bank account.

3.11. Each HK Member acknowledges and accepts that neither the HK Operator nor the HK Custodian will not be able to reverse any withdrawals after they have been processed and neither the HK Operator nor the HK Custodian will be responsible or liable if the HK Member's Instructions provided inaccurate details as to the receiving bank account or wallet address, or where the receiving bank account or wallet is problematic in any way.

3.12. A HK Member shall be responsible for procuring equivalent or other necessary representations, warranties and acknowledgements from its own Client.

4. **Settlement Reserve**

4.1. The HK Operator will (i) provide to the HK Custodian a "**Settlement Reserve**" and (ii) ensure that the HK Custodian holds the Settlement Reserve on trust in segregated wallets/accounts (i.e. separate from the HK Custodian's Omnibus Wallets and

Omnibus Bank Accounts) to be applied for the benefit of HK Member(s) (and their Clients, if applicable) and otherwise in accordance with this section 4.

- 4.2. The amount and composition of the Settlement Reserve will be determined and adjusted by the HK Operator from time to time taking into account observed trends in the amount of the Net Settlement Obligations between HK Members and other Participants and the Settlement Agent, but in any case will not be less than US\$500,000. Any required increase in the Settlement Reserve will be met within 24 hours. Upon request, the HK Operator will communicate the current amount of the Settlement Reserve to HK Members. When the Settlement Delta reaches 100% of the Settlement Reserve, trading of all HK Members would be suspended until either intraday settlement is completed or the size of the Settlement Reserve is increased.
- 4.3. In the event of an Event of Default under paragraph (c), (k) or (p) of section 54.1 in relation to a Participant or its affiliated Participant (resulting in an Event of Default under paragraph (f) of section 54.1), which Event of Default results in defaulted Net Settlement Obligations owing to HK Members, then at the direction of the HK Operator, the Settlement Reserve will be applied by the HK Custodian to fulfil the defaulted Net Settlement Obligations to such HK Members and pay any net mark-to-market losses (i.e. the difference between the execution price and the current price) incurred by such HK Members on the affected transactions in case such transactions are terminated. In such case the HK Operator will be correspondingly subrogated to the rights of such HK Members and/or their Clients against the defaulting Participant or Settlement Agent in order to replenish the Settlement Reserve. For clarity, "defaulted Net Settlement Obligations" refers to the obligations of the relevant defaulting Participant determined as though such time was the scheduled settlement time.

5. Miscellaneous

- 5.1. Fees. In connection with each Executed Transaction, each HK Member authorises the HK Operator and the HK Custodian to deduct the applicable Fees from the balance of any Assets in the HK Member's Account without any further express instruction from the HK Member.
- 5.2. Notices. All notices, demands, services of process and other Communications (other than those Communications specified to be transmitted via the Agreed Interface) to the HK Custodian shall be made in writing (by email or letter) and shall be sent to:

26/F, The Centrium, 60 Wyndham Street, Central Hong Kong
 Email: notices@bullish.com with a copy to hkcustody@bullish.com
 Attention: General Counsel

or to such other address or for the attention of such other person or department as the HK Custodian has notified the HK Members from time to time.

- 5.3. General Powers. The General Powers of the HK Operator include suspension, restriction, modification, or restoration of a HK Member's rights to deposit Assets to or withdraw Assets from the HK Custodian.
- 5.4. Termination. Subject to section 60.4 of the Rules, following the settlement of any outstanding Fees and other indebtedness to an Operator, any remaining Assets held by the HK Custodian for a HK Member may be withdrawn. If a HK Member does not withdraw all of its Assets after reasonable notice in writing, or as otherwise required by applicable laws, the HK Operator may, at its sole discretion, consider any remaining

Assets to be unclaimed Assets and move them into a separate account designated for unclaimed Assets.

Protocol for Order Types

This Protocol is made pursuant to and is part of the Bullish Markets Rules. This Protocol sets out the Order types supported by the Platform, subject to section 27.5 of the Rules.

1. Types of Orders

1.1. The following Order types are supported by the Platform:

- (a) Limit Order, which is an Order to buy or sell a specified quantity of an Asset at or better than a specified price. A Limit Order will only be filled at the specified price or a better price.
- (b) Stop Limit Order, which is an Order to buy or sell a specified quantity of an Asset only if and when the stop price is reached and then only at or better than a specified price. The Order is not initially placed into the order book. Only if the market price reaches the chosen stop price (\leq for a buy and \geq for a sell) will the Order be placed into the order book. From that point it is treated just like a Limit Order with the chosen limit price.
- (c) Market Order, which is an Order to immediately buy or sell a specified quantity of an Asset at the best available market price having regard to existing Orders on the order book. A Market Order may fill at a range of different prices based on the size of the Market Order.
- (d) Post-Only Order, which is a maker Order and only available as a Good Till Cancelled Limit Order. If a Post-Only Order is sent at a price which would make it a taker, it will be expired.
- (e) Market on Close Order, which is an Auction Order to buy or sell a specified quantity of a digital asset product which will be executed at the Auction Price regardless of its level, provided there is sufficient liquidity at the end of the Bullish Closing Cross process.
- (f) Limit on Close Order, which is an Auction Order to buy or sell a specified quantity of a digital asset product which will be executed at the Auction Price only if the Auction Price satisfies the limit price criteria specified in such Order; if the limit criteria are not satisfied, the Order will not be executed and will be cancelled automatically at the conclusion of the Bullish Closing Cross.

2. Time-in-force instructions

2.1. When placing the above Orders types, a Participant may select any of the following time-in-force instructions (as may be applicable to the Order type):

- (a) Good Till Cancelled (GTC), which will remain active until the earlier of either (i) the Order being filled in full; or (ii) the Order being cancelled.
- (b) Fill or Kill (FOK), which seeks to be executed in full immediately, failing which the entire Order will be cancelled.
- (c) Immediate-Or-Cancel (IOC), which seeks to be executed in full or in part immediately, and any portion that is not filled immediately will be cancelled.
- (d) Day (DAY), which will remain active until the earlier of either (i) the Order being filled in full; (ii) the Trading Day being over; or (iii) the Order being cancelled.

Protocol for AMM Instructions

This Protocol is made pursuant to and is part of the Bullish Markets Rules.

1. About AMM Instructions
 - 1.1. The Operators provide an automated market making functionality called “**AMM Instructions**” to eligible Members and subject to the laws and regulations of the location of the Members as determined by the Operators.
 - 1.2. AMM Instructions assist users to efficiently provide liquidity on a continuous price-at-quantity curve based on a set of parameters inputted by the user, the Limit Orders so generated being referred to as “**AMM Orders**”.
 - 1.3. Details of the functionality and how to use AMM Instructions are available to Members from the Operators.
2. **Important information about using AMM Instructions**
 - 2.1. All of the requirements in sections 29 to 31 of the Rules are applicable to using AMM Instructions. For example, in respect of the pre-funding requirement in section 29 of the Rules, upon AMM Instructions being submitted, Members must ensure the existence of the requisite amount of Assets required to pre-fund the AMM Orders.
 - 2.2. The functionality is an internal form of order generation technology of the Platform, and does not amount to an algorithmic trading service provided to the Member for its use, operation and/or control. No Member has the right to instruct the Operators to alter the functionality or its technology.
 - 2.3. Prices at which AMM Orders are executed may be determined without reliance on any external pricing data, reference or source, and Members should expect AMM Order prices to be different from the relative valuations or pricing prevailing on other digital asset marketplaces or venues.
 - 2.4. By submitting an AMM Instruction, a Member is not pooling its Assets with the Assets of any other Members and the Member has no interest in or entitlement to any Asset or trading revenue of any other Member. Each Member remains beneficially entitled to its own Assets, and to any trading revenue generated through the use of AMM Instructions.