

Trading Rules

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1. Introduction

- 1.1. These Rules are made by Bullish Europe GmbH (“**BEU**”) with a view to ensuring the effective, fair and orderly functioning of the trading system. These Rules apply to all users placing or executing orders using BEU’s trading system and are part of the Terms of Service.
- 1.2. These Rules are intended to:
 - 1.2.1. ensure BEU fulfills its general regulatory responsibilities;
 - 1.2.2. set out rules for use of and trading on the trading system; and
 - 1.2.3. set out requirements relating to the ongoing operation and supervision of the trading system to ensure fair and orderly trading.
- 1.3. These Rules are subject to applicable law and regulation, which means that BEU may take or not take any action that BEU considers appropriate to ensure compliance with applicable law and regulation and any such action or inaction is binding on users.
- 1.4. In these Rules:
 - 1.4.1. an “**approved interface**” means any web interface, application programming interface (API) connections, mobile application or any other method provided by BEU for accessing the trading system;
 - 1.4.2. an “**asset**” includes a digital asset, fiat currency, contract and other instrument that BEU may make available for trading on the trading system; and
 - 1.4.3. a “**market**” on the trading system means an asset trading pair, comprising a base asset and a quote asset, that BEU may make available on the trading system.

2. Availability, suspension and removal of assets and markets

- 2.1. BEU will ensure that the list of assets and markets available on the trading system is published via the web interface or another approved interface.
- 2.2. BEU may in accordance with its policies and procedures from time to time make any asset or market on the trading system available for trading or suspend or end availability and may do so in its sole discretion, subject to its obligations under applicable law and regulation.

3. Access and trading hours

- 3.1. Users may access the trading system via an approved interface. Further information and instructions for the use of the approved interfaces are made available on the web interface.
- 3.2. The trading system is operational 24 hours a day, 365 days per year except in the case of scheduled and unscheduled maintenance, subject to the Terms of Service.
- 3.3. In addition to continuous trading, the trading system hosts the Bullish Closing Cross, a daily scheduled auction event. The Bullish Closing Cross occurs at the same time each calendar day, in accordance with the lifecycle set out in Rule 7 (Bullish Closing Cross) below.

4. Placing and cancelling orders

- 4.1. Before placing an order, a user must have available to them relevant assets in an amount sufficient to settle the order plus any applicable fees.
- 4.2. Open orders may be cancelled by a user at any time prior to being executed subject to the sole discretion of BEU.
- 4.3. Users will receive notification of order receipt via an approved interface.
- 4.4. Notwithstanding the general right of cancellation above, orders submitted in connection with the Bullish Closing Cross ("**Auction Orders**") may not be amended or cancelled once the Lockdown Period has commenced, as further described in Rule 7 (Bullish Closing Cross). Any Auction Order that remains unexecuted at the conclusion of that day's Bullish Closing Cross will be automatically cancelled.

5. Order types

- 5.1. A Limit Order 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 ever be executed at the specified price or a better price.
- 5.2. A Stop Limit Order 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.
- 5.3. A Market Order is an order to 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 be executed at a range of different prices based on the size of the Market Order.
- 5.4. A "Market on Close Order" is an order to buy or sell a specified quantity of an asset, which will be executed at the Auction Price (as defined in Rule 7.2 below) regardless of the level of such price, provided there is sufficient liquidity at the conclusion of The Cross (as defined in Rule 7.3(d) below) for that day. Market on Close Orders may only be submitted to the Auction Market in connection with the Bullish Closing Cross. The "**Auction Market**" means the market for the Bullish Closing Cross as outlined in Rule 7 below.
- 5.5. A "Limit on Close Order" is an order to buy or sell a specified quantity of an asset at the Auction Price, provided that the Auction Price satisfies the limit price criteria specified in such order. If the Auction Price does not satisfy such criteria, the Limit on Close Order will not be executed and will be automatically cancelled at the conclusion of that day's Bullish Closing Cross process. Limit on Close Orders may only be submitted to the Auction Market in connection with the Bullish Closing Cross.
- 5.6. BEU provides information on the web interface about the available time-in-force instructions that can be used when placing orders.

6. Order matching and execution

- 6.1. Orders are matched and executed based on price-time priority. Price-time priority means that prioritization for matching and execution 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 that was entered earliest (having regard to the timestamp) will be executed first.
- 6.2. Orders that are wholly or partially matched will automatically execute and the trade will be settled. Once executed and settled, trades are irreversible and may not be cancelled by users.
- 6.3. Orders will remain active until the earlier of:

- 6.3.1. the Order being cancelled;
- 6.3.2. the order being executed in full; or
- 6.3.3. such time as is specified by the time-in-force instruction.
- 6.4. BEU does not guarantee the execution of any order. An order may not be accepted, executed or cleared by BEU.
- 6.5. BEU may cancel an open order at any time prior to such order being executed at its sole discretion.
- 6.6. 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 trading system (including due to suspension or termination).
- 6.7. BEU settles all executed orders immediately, by debiting and crediting the relevant balances of assets in the user's account.
- 6.8. If BEU discovers an error or malfunction in relation to any transaction, BEU may correct such error or malfunction, debit or credit users accordingly and/or cancel or modify any relevant transaction. BEU is entitled to cancel or modify orders submitted in error or if BEU believes it is required to, or it would be advisable due to, applicable law, BEU's internal policies, or an order or request from any competent regulatory, governmental, tax or law enforcement authority.
- 6.9. If BEU determines in its sole discretion that there has been an unauthorized transaction, it may provide relief to relevant users, subject to the Terms of Service, any applicable law or regulation and the following conditions:
- 6.10. The relevant users must satisfy all conditions imposed by BEU under the Terms of Service in order to be eligible for consideration for relief.
- 6.11. BEU may request, and users must provide, relevant information and documents from users and collect, use, store, transfer and/or disclose such information to or with all such persons (including any affiliate or any third party service provider) for the purpose of enabling BEU to assess the situation.
- 6.12. BEU will at its sole discretion determine whether users should obtain relief and the quantum of such relief.
- 6.13. An instruction or transaction will only be considered an unauthorized transaction if it is not authorized by or on behalf of the relevant user. For clarity, an instruction or transaction that is authorized and/or initiated by a user (or their authorized user) as a result of mistake, duress, fraud, misrepresentation, or inducement does not constitute an unauthorized transaction.
- 6.14. Users must pay the fees, charges, commissions and costs specified by BEU and notified to users via the web interface, another approved interface or otherwise in writing from time to time.
- 6.15. BEU will provide confirmations for all orders placed, cancelled or executed. Confirmations will provide information relevant to the trading activity, including name of the asset in the transaction, activity type, order type, order timestamp, limit price(s), execution price(s), execution size, fees and charges to be borne by the user including applicable exchange rates.

7. Bullish Closing Cross

- 7.1. 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) maximize the total quantity of assets traded; and (b) minimize 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.

- 7.2. The **"Bullish Closing Cross"** is a daily scheduled auction event available on the trading system in respect of such eligible digital asset products as we may determine from time to time. The Bullish Closing Cross is designed to provide a single, deterministic reference price (the **"Auction Price"**) derived from concentrated liquidity at a fixed daily execution time. The Auction Market operated for the Bullish Closing Cross is fully segregated from the continuous trading order book; Auction Orders submitted to the Auction Market will not interact with or be matched against orders in the continuous order book.
- 7.3. The Bullish Closing Cross follows a four-phase daily lifecycle:
- (a) **"Cooling Period"**: a system transition and preparation period occurring from 4:00 PM to 4:10 PM ET each day happening immediately after The Cross described below;
 - (b) **"Accumulation Period"**: the period during which Auction Orders may be submitted, amended or cancelled, commencing at 4:10 PM ET on the preceding calendar day and ending at 3:50 PM ET on the current calendar day;
 - (c) **"Lockdown Period"**: the final price discovery period, during which no existing Auction Orders may be amended or cancelled. Indicative crossing prices and order imbalance information are broadcast at approximately ten-second intervals during this period (from 3:50 PM to 4:00 PM ET each day); and
 - (d) **"The Cross"**: the execution event at which all eligible Auction Orders are matched and executed at the Auction Price (at 4:00 PM ET each day). A new Auction Market for the following day's Bullish Closing Cross is generated automatically upon the conclusion of the subsequent Cooling Period.
- 7.4. BEU reserves the right to amend the specific times applicable to the Bullish Closing Cross at any time, as communicated via an approved interface. BEU also reserves the right to suspend, delay or cancel the Bullish Closing Cross at any time in accordance with these Rules.
- 7.5. Indicative prices and order imbalance data broadcast during the Lockdown Period are provided for informational purposes only, based on the state of the Auction Market at the relevant time, and are subject to change prior to The Cross. Publication of such indicative data does not constitute a representation or guarantee as to the final Auction Price or that any Auction Order will be executed.

8. Limits and controls on orders

- 8.1. BEU may limit or change the availability of, or set or change applicable eligibility criteria for, different order types at any time. BEU will endeavour to notify users before such changes take effect (where possible).
- 8.2. BEU may impose trading and position limits, and position management controls on users and their trading activity at any time, without prior notice and without giving reasons, including limits and controls:
- 8.2.1. to mitigate and manage liquidity on the trading system;
 - 8.2.2. to meet BEU's obligations under applicable law or regulation; and
 - 8.2.3. to manage operational and other risks.

- 8.3. As a result, a user may be prevented from submitting an order or undertaking other steps at certain times if such actions would cause them to exceed an applicable limit. BEU may apply an applicable filter to reject orders or other instructions submitted by users based on such limits and controls.
- 8.4. BEU may monitor users' positions against the limits or controls. Subject to applicable law and regulation, any such limits imposed are solely for the protection of BEU and it will have no responsibility for monitoring or ensuring a user's compliance with any limits imposed on its trading activities or by applicable law or regulation. Users must comply with any limits or controls imposed by BEU and not take any actions that will violate any such limits.
- 8.5. To ensure compliance with applicable law or regulation and any limits imposed by BEU, BEU may decline to act on orders or instructions and/or execute an order. BEU may also suspend a user's access to the trading system, require a user to take certain steps, or take any other action that BEU considers appropriate in the circumstances.
- 8.6. BEU reserves the right to cancel any orders in removed or suspended assets or markets and/or for any removed or suspended user or category of users as necessary to maintain the effective, fair and orderly functioning of the trading system.
- 8.7. Cancellation of orders will only be undertaken if BEU believes such action will not compromise the effective, fair and orderly functioning of the trading system, subject to BEU's obligations under applicable law and regulation.

9. Fair and orderly trading

- 9.1. BEU is committed to maintaining an effective, fair and orderly trading system for all users. As a result, BEU may take any action that it considers necessary to ensure that the trading system is operating in an effective, fair and orderly manner, including:
 - 9.1.1. rejecting orders or other electronic messages submitted to the trading system;
 - 9.1.2. suspending or halting trading in all or some of the assets or markets on the trading system;
 - 9.1.3. cancelling or amending any relevant transaction;
 - 9.1.4. taking, or refraining from taking any specified action in connection with the trading system;
 - 9.1.5. modifying, restricting or suspending access by one or more users to all or part of the trading system.
- 9.2. Users' transactions must be founded on an economic and/or rational basis.
- 9.3. Users are prohibited from undertaking any trading activities that are intended to artificially manipulate the prices or liquidity of assets or markets on the trading system or to otherwise engage in any activity intended to undermine the effective, fair and orderly functioning of the trading system. Behaviors that are expressly prohibited include, but are not limited to:
 - 9.3.1. 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 supporting economic and/or rational basis like market-making;
 - 9.3.2. 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');

- 9.3.3. attempting to affect liquidity and price distortion by deliberately creating an overhang of buy or sell orders ('ramping', 'capping', or 'pegging the market') without the intent of executing those orders;
- 9.3.4. attempting to assume large positions with the intent to constrict the market ('squeezing' or 'cornering the market'); or
- 9.3.5. attempting to place large size orders with the intention of immediately canceling the orders ('spoofing' and 'layering').
- 9.4. Users are prohibited from undertaking activities or engaging in behavior that directly or indirectly undermines the effectiveness, fairness, orderliness of the trading system and/or the reputation of BEU or other users, including but not limited to:
 - 9.4.1. fraudulent acts;
 - 9.4.2. violation of laws relevant to BEU;
 - 9.4.3. wilfully seeking to bring BEU or other users into disrepute;
 - 9.4.4. wilfully undertaking any action in the interest of causing detriment to BEU or other users; or
 - 9.4.5. engaging in any form of intimidation or coercion with respect to BEU's personnel and/or other users.
- 9.5. The trading system and users' activity will be subject to ongoing monitoring and investigation as outlined in these Rules.
- 9.6. BEU is part of a global group that engages in a range of businesses. BEU group entities and related parties (each referred to as an **"affiliate"** in these Rules) may be users, trade their own assets on the trading system, be direct or indirect counterparties to users' trades on the trading system, and participate in other transactions on the trading system. Affiliates may own or have other interests (which may include short interest) in or derivative of assets. BEU has policies in place to identify and manage conflicts of interest. These policies require segregation of responsibilities and information where necessary to protect users' interests.
- 10. Infrastructure participant, regulators and Forks**
- 10.1. If any infrastructure participant (e.g. a trading venue, market actor or other financial market infrastructure or participant that facilitates the execution, clearing, settlement, or recording of trades):
 - 10.1.1. gives a direction, or makes a decision or election, that affects an executed order; or
 - 10.1.2. becomes insolvent (or equivalent in any jurisdiction) or is suspended from operating,

then BEU 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 trading system. Subject to applicable law, any such action will be binding on users.
- 10.2. Where any infrastructure participant or regulator makes an enquiry which relates to the trading system, users or an order, users must co-operate as may be reasonably requested by BEU and any information relevant to the enquiry may be passed to any affiliate, infrastructure participant or regulator, as may be appropriate.

- 10.3. Upon becoming aware of a Fork (as defined in the Terms of Service), BEU 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 trading system. Subject to applicable law, any such action will be binding on users. BEU in its sole discretion may determine:
- 10.3.1. 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
 - 10.3.2. whether to halt transactions or to cease, amend or suspend relevant services pertaining to a specific asset (or generally) or any other activities for any period of time, which period of time may also be extended in BEU's sole and absolute discretion.

11. Monitoring, investigation and cooperation

- 11.1. BEU will monitor the trading system, the activities of users and the execution of relevant transactions for the purpose of ensuring an effective, fair and orderly trading system.
- 11.2. BEU will monitor compliance with these Rules and applicable laws and regulations, and may at any time investigate the activities of any user and any relevant transaction.
- 11.3. BEU reserves the right to investigate the activities of any user and any relevant transaction for any reason, including under routine and/or randomized monitoring, on the basis of alerts generated by real-time electronic monitoring systems, in connection with other monitoring or investigation activities or in response to requests from regulators or law enforcement agencies.
- 11.4. Requests for investigation from regulators or law enforcement agencies may be issued in connection with potential or suspected regulatory breaches or financial crimes, including market abuse, money laundering, proliferation financing and/or financing of terrorism.
- 11.5. As part of any investigation, BEU may require users to provide certain information, documents or records that are in users' possession, custody, power or control relating to users' activities in connection with the trading system or users' trading and financial activities.
- 11.6. BEU may require the immediate provision by users of accurate information about its transactions in a format, electronic or otherwise, as specified by BEU.
- 11.7. BEU may give any direction to users, in relation to an investigation by BEU under these Rules, that BEU considers is reasonable and necessary to preserve the integrity of any investigation or that is otherwise appropriate, having regard to the obligations of BEU pursuant to any requirements of a regulator.
- 11.8. Users are required to cooperate with all investigation requests from BEU.
- 11.9. BEU is required to cooperate with all relevant regulators and other competent authorities, including its primary regulator, the Federal Financial Supervision Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).
- 11.10. BEU reserves the right to respond to any legal documents served in relation to the trading system and/or users, including but not limited to subpoenas, production orders and freezing orders. Any response to such legal documents will be made at the discretion of BEU on the basis of advice from its in-house and/or external legal counsel. BEU will only notify users of any served legal documents relating to them, and any actions taken in association with such documents, in circumstances where such notification is not prohibited and will not expose BEU, any affiliate or any other users to risks, legal or otherwise.

- 11.11. BEU reserves the right to provide all necessary information to its primary regulator relating to any regulatory notification issued under any applicable law, regulation, order, directive, rule or other such instruments issued by its regulators, and to comply with all consent requirements imposed by its regulators.
- 11.12. BEU's rights under this rule 11 are necessary for its compliance with applicable laws, the protection of the integrity of the trading system and the interests of users generally. BEU will not be liable to any user or any other person for any decisions made, or actions taken, in good faith, in connection with the matters described in this rule 11, or which it otherwise considers necessary or desirable to meet the requirements to which it reasonably believes it is subject.
- 12. Power to make rules**
- 12.1. BEU has the power to amend or supplement these Rules and to create new rules so as to ensure the effective, fair and orderly functioning of the trading system.
- 12.2. BEU may issue any notice, guidance and circular it considers necessary for the effective, fair and orderly functioning of the trading system.
- 12.3. Any amendment, supplement, rule, notice, guidance and circular will be effective on issue or such other date specified by BEU.