

**Fusion** DigitalAssets

# Market Segment Rules

Version 2.0



# Contents

1. Introduction	3
2. Trading Hours	3
3. Market Settlement Cycle	3
4. Operational Service Hours	4
5. Products	5
6. Trading Rules	6
7. Execution Methodology	8
8. Trade Capture and Confirmation	8
9. Settlement	8
10. Governing Law	9
Contact Us	10

# 1. Introduction

- 1.1. These are the Market Segment Rules for Fusion Digital Assets. They are to be read together with and form part of the Rules of Fusion Digital Assets. Capitalized terms not defined herein shall have the meaning ascribed to them in the Rules.
- 1.2. All times are shown in the Operator's local time zone, either GMT or BST (as applicable).

# 2. Trading Hours

- 2.1. Fusion Digital Assets is available for Trading during the following hours, subject to the Operator's discretion.

Description	Details	Start Time	End Time
Pre-Open	System start-up. Initial Settlement Limit requests.	09:00	-
Trading Session	Order Acceptance and Trading.	09:30	21:00
Close	Market close.	-	21:00

# 3. Market Settlement Cycle

- 3.1. Fusion Digital Assets market settlement cycle will be in effect during the following hours, subject to the Operator's discretion.

Description	Details	Start Time	End Time
Settlement Cycle	Settlement Instructions provided to Custodian. Trade Settlement.	21:00	22:00

# 4. Operational Service Hours

4.1. Operational Service Hours for Fusion Digital Assets are as follows:

Description	Start Time	End Time	Comments
API Connectivity	06:10	22:00	API Connectivity permissible during these hours.
Market Operator	08:00	22:00	The Market Operator will be able to service clients via available means of communication during these hours.
Settlement Limit Increase	00:00	00:00 (Following Day)	Settlement Limit increases permissible during these hours.
Settlement Limit Decrease	00:00	00:00 (Following Day)	Settlement Limit reductions permissible during these hours.

4.2. Fusion Digital Assets is operational on Business Days only but can process Settlement Limit Increase and Decrease 7 days a week.

# 5. Products

## Eligible Asset: Cryptoassets

5.1. Trading is permitted in the following Cryptoasset(s):

Asset	Description
XBT	Bitcoin
ETH	Ether

## Eligible Asset: Denominated Currencies

5.2. Trading is permitted against the following fiat currencies:

Asset	Description
USD	United States Dollar

## Contract Specifications

5.3. Trading is permitted in the following contract specifications:

Specification	Terms
Market / Symbol	XBT/USD
Base	XBT
Quote	USD
Minimum Order Size	0.1
Maximum Order Size	1000
Minimum Order Increment Size	0.01
Tick Size	0.01

Specification	Terms
Market / Symbol	ETH/USD
Base	ETH
Quote	USD
Minimum Order Size	0.1
Maximum Order Size	10,000
Minimum Order Increment Size	0.01
Tick Size	0.01

# 6. Trading Rules

## Settlement Limits

- 6.1. Settlement Limits are provided to the Operator on behalf of a User by their Custodian on a per Eligible Asset basis.
- 6.2. A User must ensure that the aggregate result of Matched Trades will not result in Settlement Instructions that would exceed the available Settlement Limit provided to the Operator by their Custodian for each relevant Eligible Asset.

## Tradable Balance

- 6.3. A User's Tradable Balance will change during a Trading Session based on a User's Orders.
- 6.4. A User's Orders will be screened for available Tradable Balance by the Operator.
- 6.5. Orders accepted by the Operator will lock an amount of a User's Tradable Balance equivalent to the resultant sale of an Eligible Asset as part of the Contract Specification.
- 6.6. Cancellation of an open Order will result in the lock of a User's Tradable Balance being removed.
- 6.7. Upon execution of a Matched Trade, the Tradable Balances for the relevant Users will be reduced and increased (respectively) to reflect the resultant sale and purchase of Eligible Assets.

## Order Types

- 6.8. Subject to the discretion of the Operator, the following Order types are:

Protocol	Sub-Protocol
Limit	<ul style="list-style-type: none"><li>• Good until cancelled</li><li>• Good until date/time</li><li>• Session</li><li>• Immediate or Cancel</li><li>• Fill or Kill</li></ul>
Market	<ul style="list-style-type: none"><li>• Immediate or Cancel</li><li>• Fill or Kill</li></ul>

- 6.9. All Orders with specified expiry times or dates will remain active until such time as they are cancelled by the User (or the Operator), or the expiry date of the Order has been reached.
- 6.10. All Session Orders will remain active until the end of that Trading Session unless otherwise cancelled by the User (or the Operator).
- 6.11. The Operator may impose a minimum Order size in respect of any Product. Any Order small in size may be rejected by the Operator.

## Submission of Orders

6.12. The following submission mechanisms are available:

Protocol	Sub-Protocol
Electronic	Application Programming Interface (API)

## Suspension or Termination of Trading Access

6.13. In the event that access to Fusion Digital Assets is suspended or terminated for a User, Authorised Trader, or Product, no further Orders can be submitted.

6.14. The following methodology will be followed for open orders in the event of a suspension or termination of access to Fusion Digital Assets for a User or Authorised Trader:

Type	Process
User or Authorised Trader	All open orders will be permanently cancelled

6.15. The following methodology will be followed for open orders in the event of a suspension of Trading for a Product and/or Fusion Digital Assets:

Type	Process
Product Suspension (reinstated during existing Trading Session)	All open orders will be suspended and reinstated upon the resumption of trading.
Product Suspension (reinstated during subsequent Trading Session)	All open orders will be suspended and those with specific times or dates that are still valid will be reinstated. All prior session orders are cancelled.
Product Termination	All open orders will be permanently cancelled.
Fusion Digital Assets (Suspension or Termination)	All open orders will be permanently cancelled.

6.16. Any suspension or termination of Trading does not affect any prior executed Trades other than as set out in Rule 8 of the Rulebook.

## 7. Execution Methodology

- 7.1. Fusion Digital Assets operates on a Name Give-Up model. Trades are pre- and post-Trade anonymous for Users, with counterparty information provided to relevant Custodians for Trade settlement.
- 7.2. Trading is permitted using the following systems
  - a) Central Limit Order Book (CLOB)

Whilst the CLOB session is open users may submit API Orders (subject to available Settlement Limit) which will match immediately with any counter Order on a time priority basis.

## 8. Trade Capture and Confirmation

- 8.1. All Users will receive immediate notification via the following Protocol of any Orders matched by Fusion Digital Assets. This will serve as confirmation of a Trade.

Protocol	Sub-Protocol
Electronic	Application Programming Interface (API)

## 9. Settlement

- 9.1. Matched Trades are designated for settlement T+0 through the next available Market Settlement Cycle, as detailed in Rule 3.
- 9.2. Matched Trades within a Trading Session will be eligible for bilateral trade netting between Users.
- 9.3. Matched Trades, and the resultant purchase/sale of Eligible Assets between Users, as detailed in Rule 5, will result in Settlement Instructions in the relevant Eligible Assets.
- 9.4. These Settlement Instructions are provided to the Custodian by the Operator on behalf of a User on a per Eligible Asset basis, as detailed in Rule 3.
- 9.5. These Settlement Instructions are provided to the Custodian for settlement purposes and include the relevant User information.
- 9.6. The following Custodians are eligible to receive settlements from the Fusion Digital Assets:
  - a) Fidelity Digital Assets (Fidelity Digital Assets, Ltd or Fidelity Digital Assets, LLC)



# 10. Governing Law

## Governing Law

10.1. These Market Segment Rules and all non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of England and Wales regardless of the laws that would otherwise apply under applicable choice-of-law principles.

## Jurisdiction

10.2. The courts of England and Wales shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of Fusion Digital Assets or the Market Segment Rules.

# Contact Us

For further information, please visit us at:

**[tpicap.com](https://tpicap.com)**

or contact us directly via:

Sales Desk: **[FusionDigitalAssets@tpicap.com](mailto:FusionDigitalAssets@tpicap.com)**  
**+44 20 3933 3382**

Operations: **[Support.fusiondigitalassets@tpicap.com](mailto:Support.fusiondigitalassets@tpicap.com)**  
**+44 20 3933 3380**

Disclaimer: This communication and all information contained in or attached to it (including, but not limited to market prices/levels and market commentary) (the "Information") is for informational purposes only, is confidential, may be legally privileged and is the intellectual property of one of the companies of TP ICAP plc group ("TP ICAP") or third parties. The Information is directed to Eligible Counterparties and Professional Customers only and is not intended for Retail Clients (as each term is defined by the rules of the Financial Conduct Authority). The Information is not, and should not be construed as, an offer, bid, recommendation or solicitation in relation to any financial instrument or investment or to participate in any particular trading strategy. The Information is not to be relied upon and is not warranted, including, but not limited, as to completeness, timeliness or accuracy and is subject to change without notice. All representations and warranties are expressly disclaimed. Access to the Information by anyone other than the intended recipient is unauthorised and any disclosure, copying or redistribution is prohibited. The Information and any opinions expressed within it are not to be relied upon as authoritative, or taken in substitution for seeking your own advice or the exercise of your own commercial judgment. The Information has no regard to specific investment objectives and does not comprise investment advice. The Information is not, and should not be construed as, an offer or solicitation to bid, sell or buy any product, investment, security or any other financial instrument. TP ICAP does not promote any of the contents of the Information. TP ICAP does not make any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the Information, which is subject to change without notice. TP ICAP does not accept any responsibility or liability for any direct or indirect loss or damage, howsoever caused, arising from or in connection with the Information. The terms of this disclaimer are governed by the laws of England and Wales. For further regulatory information and our terms of business, please see [www.tpicap.com](https://www.tpicap.com). ©TPICAP 2022.