

**Fusion** DigitalAssets

# Trading Rulebook

Version 2.1



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# 1. Definitions

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| <b>Affiliates</b>                | In respect of the Operator, a subsidiary or subsidiary undertaking thereof and in respect of a User, any party, undertakings who control, are controlled by or are under the common control of such party.                                                                                                                                                                                                                                                                                                             |
| <b>Agreement</b>                 | Any agreement governing the User's access to and use of Fusion Digital Assets which may include without limitation any of the following items which apply to the User: the Rules, any Authorisation Form (including any updates to the Authorisation Form submitted from time to time), Operator Terms of Business, Rate Card, Market Maker Agreement, Market Segment Rules, operational procedures and information amending or supplementing the Rules as published by the Operator from time to time.                |
| <b>Algorithmic Trading</b>       | As defined in regulation 2 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017/701.                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>AML Laws</b>                  | Any applicable laws and regulations implementing an anti-money laundering regime and which, amongst other things, require Users to identify and verify the identity of their customers, identify and verify the identity of the "beneficial owners" of their customers as required, understand the nature and purpose of their customer relationships, conduct ongoing monitoring to maintain and update customer information and identify suspicious transactions and the reporting of any suspicions to a Regulator. |
| <b>Applicable Law</b>            | With respect to any person, any statute, law, regulation, rule or ordinance of any government or self-regulatory authority applicable to that person's activities on or in respect of Fusion Digital Assets.                                                                                                                                                                                                                                                                                                           |
| <b>Applicant</b>                 | A person who has applied to become a User in accordance with these Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Appendices</b>                | The Appendices to these Rules. The Appendices form part of these Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Authorisation Form</b>        | A notice to the Operator that a User has authorised and appointed a person to act on its behalf as an Authorised Trader, including without limitation by submitting Orders to Fusion Digital Assets, in the form prescribed by the Operator from time to time.                                                                                                                                                                                                                                                         |
| <b>Authorised Representative</b> | Any natural person who is appointed, employed or authorised by a User to represent them in respect of the receipt of services from the Operator in connection with the access to and exercise of Trading Privileges on Fusion Digital Assets.                                                                                                                                                                                                                                                                          |

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| Authorised Trader       | A natural person who is appointed, employed or authorised by a User to exercise Trading Privileges and has been assigned an active User ID by the Operator.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Business Day            | Any day that is not a Saturday, a Sunday or other day on which banking institutions located in the same jurisdiction as the Operator are required or authorised by law to be closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cryptoassets            | A cryptographically secured digital representation of value or contractual rights that uses distributed ledger technology and which:<br>(a) is capable of being traded on or transferred through a platform or other forum;<br>(b) is not limited to being transferred to its issuer in exchange for a good or service, or to an operator of a network that facilitates its exchange for a good or service;<br>(c) is not <i>electronic money</i> ;<br>(d) is not a <i>specified investment</i> ;<br>(e) is not a representation of ownership or other property right in a <i>commodity</i> ; and<br>(f) is not <i>money</i> issued by a central bank. |
| Confirmation            | Means a written record of all the terms of a Trade as required by Applicable Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Contract Specification  | Means any instrument listed for Trading on Fusion Digital Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Custodian               | An approved and onboarded digital asset custodian that is eligible to receive settlements from Fusion Digital Assets as detailed in the Market Segment Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Custodian Hub           | The service designated by the Operator and provided to Users by the Operator in order, amongst other things, to facilitate the routing of Trades to a Custodian.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Default Event           | An event or circumstance which leads the Operator to determine in its sole discretion that a User has materially breached an Agreement or is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Trade or to comply with any other obligation under an Agreement or Applicable Law.                                                                                                                                                                                                                                                                                                                   |
| Designated Market Maker | As defined in Rule 15.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Eligible Asset          | Any Cryptoasset or fiat currency eligible for trading on Fusion Digital Assets as part of a Product detailed in the Market Segment Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Eligibility Criteria    | The conditions for accessing and exercising Trading Privileges on Fusion Digital Assets set out in Rule 3.10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Emergency               | As defined in Rule 5.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Emergency Action        | As defined in Rule 5.2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Error Trade             | A Trade made on Fusion Digital Assets in error as to price, quantity, currency, direction, symbol, or any other reasonable basis, as determined by the Operator in its sole discretion in accordance with the provisions of the Trade Review Request Procedure and Error Trade Procedure (for which, see Rule 8).                                                                                                                                                                                                                                                                                                                                      |

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| FCA                         | The UK Financial Conduct Authority and any of its successors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fusion Digital Assets       | The trading venue operated, administered and maintained by the Operator that is made available by the Operator to Users to facilitate Trading in accordance with these Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Independent Software Vendor | A technology provider chosen by a User for electronic connectivity to Fusion Digital Assets and for the transmission of all electronic communication relating to Order, Trade and Market Data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Insolvency Event            | <p>Means, in relation to a User, any of the events set out below where in relation to that User, its parent company (whether direct or indirect) or ultimate holding company:</p> <p>(1) it is dissolved (otherwise than as a step in a solvent consolidation, reorganisation or merger);</p> <p>(2) it becomes insolvent or is unable to pay its debts when due and payable, or fails or admits in writing its inability generally to pay its debts as they become due;</p> <p>(3) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors;</p> <p>(4) an administrator is appointed with respect to it;</p> <p>(5) its directors, shareholders or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or give notice of their intention to appoint any of the foregoing;</p> <p>(6) it institutes or has instituted against it a non-frivolous proceeding seeking a judgment of insolvency or bankruptcy, or a petition or application is presented for its administration, winding-up or liquidation or any person gives notice to the court of his intention to appoint an administrator, and any such proceeding, petition, application or notice filed against it or served on it:</p> <p style="padding-left: 40px;">(i) results in a judgment of insolvency or bankruptcy, the entry of an order for relief, or the making of an order for its administration, winding-up or liquidation;</p> <p style="padding-left: 40px;">(ii) beyond reasonable doubt will result in such judgment, entry, appointment or order;</p> <p style="padding-left: 40px;">(iii) or is not dismissed, discharged, stayed, restrained or determined to be invalid within: A. 30 calendar days of such filing or service where such proceedings are conducted in the United Kingdom; or B. 90 calendar days of such filing or service where such proceedings are conducted outside the United Kingdom;</p> <p>(7) a meeting of it is convened for the purpose of considering any resolution for (or to petition for or file documents with the court for) its winding-up, administration or dissolution or any such resolution is passed (otherwise than as a step in a solvent consolidation, reorganisation or merger);</p> |

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|                               | <p>(8) it seeks or becomes subject to the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer for it or for all or substantially all its assets, or presents or has presented in respect of it, a non-frivolous petition or other proceeding for the appointment of any of the foregoing, and such proceeding:</p> <ul style="list-style-type: none"> <li>(i) beyond reasonable doubt will result in such appointment;</li> <li>(ii) or is not dismissed, discharged, stayed or restrained within: A. 30 calendar days of such presentation where such presentation is made in the United Kingdom; or B. 90 calendar days of such presentation where such presentation is made outside the United Kingdom;</li> </ul> <p>(9) it has a secured party take possession of all or substantially all its assets, or becomes subject to an execution, attachment, sequestration or other legal order on all or substantially all its assets and such secured party maintains possession, or any such order is not lifted, stayed or restrained within:</p> <ul style="list-style-type: none"> <li>(i) 30 calendar days of its issuance where such issuance is made in the United Kingdom;</li> <li>(ii) or 90 calendar days of its issuance where such issuance is made outside the United Kingdom;</li> </ul> <p>(10) causes or suffers any event which has an analogous effect to any of the events specified in (1) to (9) above;</p> <p>(11) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or</p> <p>(12) if it is a bank, its authorisation to conduct banking business (or any equivalent licence, permission or right to conduct its business) is terminated, withdrawn or suspended for any reason under the law applicable in the jurisdiction in which:</p> <ul style="list-style-type: none"> <li>(i) it is incorporated;</li> <li>(ii) or in which its principal place of business is located other than in the circumstance that any of the events specified in (1) to (12) above arises from or in connection with a Special Resolution Event.</li> </ul> |
| <b>Market Data</b>            | As defined in Rule 12.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Market Maker Agreement</b> | As defined in Rule 15.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Market Notice</b>          | A notice provided by the Operator to Users from time to time generally concerning the operation of Fusion Digital Assets, including without limitation any change to the Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Market Segment Rules</b>   | The manuals specifying the procedures and rules applicable to Trading the Products on Fusion Digital Assets as amended, varied, extended, supplemented or replaced from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <b>Match</b>                     | The match of a buy Order with a sell Order on Fusion Digital Assets in accordance with these Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Operational Service Hours</b> | For any Business Day on which Fusion Digital Assets is open for Trading, the hours specified by the Operator as detailed in the Market Segment Rules for support of Fusion Digital Assets.                                                                                                                                                                                                                                                                                                                                              |
| <b>Operator</b>                  | TP ICAP E&C Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Order</b>                     | A buy or sell instruction submitted to Fusion Digital Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Participation</b>             | The act of being a User or an Authorised Trader and their respective activity on Fusion Digital Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Product</b>                   | Any product available to trade on Fusion Digital Assets in accordance with these Rules, as detailed in the Market Segment Rules from time to time.                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Regulator</b>                 | The competent authority having jurisdiction over the business of the Operator or a User, as appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Rules</b>                     | The provisions set out in these Rules, any Market Notice, and the Market Segment Rules, governing the operation of Fusion Digital Assets, each as may be amended from time to time.                                                                                                                                                                                                                                                                                                                                                     |
| <b>Sanctions</b>                 | The trade, economic and financial sanctions laws and regulations administered by: (i) the UK (including the Office of Financial Sanctions Implementation, and the UK's Department for International Trade); (ii) the European Union; (iii) each member state of the European Union; (iv) the U.S. (including the U.S. Treasury Department's Office of Foreign Assets Control); and (v) any other trade, economic and financial sanctions laws and regulations of any other jurisdiction that are applicable to Users from time to time. |
| <b>Settlement Account</b>        | An account established and maintained by a User at a Custodian in the name of that User and linked for the settlement of Trades executed between Users on Fusion Digital Assets.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Settlement Instruction</b>    | An instruction provided to a Custodian by the Operator for the settlement of Eligible Assets as a result of aggregate sales or purchases of a Product.                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Settlement Limit</b>          | The maximum aggregate size or value of Settlement Instructions in a particular Eligible Asset that a Custodian has notified Fusion Digital Assets, and the relevant User, it will settle on behalf of such User during a Market Settlement Cycle, as detailed in the Market Segment Rules.                                                                                                                                                                                                                                              |
| <b>Settlement Obligation</b>     | As defined in Rule 10.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Special Resolution Event</b>  | Means any of the following occurring in relation to any User, its parent company (whether direct or indirect) or ultimate holding company:<br>(1) a transfer of its shares so that it is no longer part of the same corporate group;<br>(2) a transfer of all or part of its business, assets or liabilities by way of asset transfer to a person that is not part of the same corporate group;                                                                                                                                         |



|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                           | (3) the making of a bank insolvency order or a bank administration order; or<br>(4) a bail-in or other compromise of claims of its creditors, each pursuant to the Banking Act 2009 (as amended) or any similar or analogous legislative measures extending to financial institutions and their affiliates (whether in the UK or elsewhere) which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties. |
| <b>Static Data</b>        | The information and documentation required by the Operator from a User in order to facilitate the exercise of Trading Privileges, as specified by the Operator from time to time.                                                                                                                                                                                                                                                                                                                                        |
| <b>Trade or Trading</b>   | Any sale or purchase of a Product that takes place on Fusion Digital Assets in accordance with these Rules.                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Trading Session</b>    | In relation to a Product, a specified time period during which Orders may be entered and Matched, and Trades executed, on Fusion Digital Assets, as set out in the Market Segment Rules either generally or for that Product.                                                                                                                                                                                                                                                                                            |
| <b>Trading Hours</b>      | For any Business Day on which Fusion Digital Assets is open for Trading, the hours specified by the Operator as detailed in the Market Segment Rules.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Tradable Balance</b>   | A real-time balance maintained by the Operator that combines a User's Settlement Limit with any accepted Matched Trades on Fusion Digital Assets per Eligible Asset.                                                                                                                                                                                                                                                                                                                                                     |
| <b>Trade Data</b>         | As defined in Rule 12.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Trading Privileges</b> | The privileges granted to a User by Operator to access Fusion Digital Assets for the purpose of submitting Orders in accordance with these Rules.                                                                                                                                                                                                                                                                                                                                                                        |
| <b>User</b>               | A user of Fusion Digital Assets, acting through one or more Authorised Traders, and one or more Custodians, who meets the Eligibility Criteria and has been granted, and continues to have, Trading Privileges.                                                                                                                                                                                                                                                                                                          |
| <b>User ID</b>            | A unique identifier issued to each Authorised Trader.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

All capitalised terms not otherwise defined in these Rules shall have the meaning ascribed to them in the Market Appendices, the Market Segment Rules or otherwise in the Agreements. In these Rules, words in the singular include the plural and vice versa. A reference to persons in these Rules shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of the Rules. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.



## 2. General

- 2.1. Fusion Digital Assets is a trading venue made available by the Operator to Users to facilitate Trading in Products, specifically those referencing Cryptoassets and fiat currencies.
- 2.2. Fusion Digital Assets will Match Orders from Users as detailed in the Market Segment Rules. Successfully Matched Orders result in Trades for Custodian settlement.
- 2.3. Fusion Digital Assets supports anonymously Matched Trades. Trades are pre- and post-Trade anonymous for Users, with counterparty information provided to relevant Custodians for Trade settlement.
- 2.4. Custodians provide the Operator with Settlement Limits before the start of a Trading Session. These are processed by the Operator to provide Users with Tradable Balances for Fusion Digital Assets that are maintained by the Operator. All Orders are checked to be within Users' Tradable Balances before being entered into the system.
- 2.5. The Operator operates Fusion Digital Assets on which Users are permitted to deal with other Users, in accordance with Applicable Law, the terms of the Agreements, and these Rules.
- 2.6. These Rules contains a set of provisions that are applicable to Fusion Digital Assets and are referred to as the Rules. The Operator may issue a Market Notice, operational procedures and information amending or supplementing the Rules from time to time.
- 2.7. These Rules form part of a contractual arrangement between the Operator and Users, and supplement and forms part of the Agreements. In the event of conflict between the Agreements and the Rules, the following order of precedence shall apply to the extent of any inconsistency: 1. the Rules; 2. the Agreements.
- 2.8. The Operator provides Fusion Digital Assets to Users for the purpose of allowing Users to effect Trades in Products. In no circumstances does the Operator become party to any Trade as principal or assume any principal rights or obligations under any Trade.
- 2.9. Each User shall be deemed to be acting in a principal capacity.
- 2.10. Users agree and acknowledge that the Operator has no obligation to make Fusion Digital Assets available at any time. The Operator makes no representation or warranty that Fusion Digital Assets will be available at any and all times and the Operator assumes no liability if Fusion Digital Assets is not available for any time or for any period.
- 2.11. The Operator may make available [Products referencing such Cryptoassets and such fiat currencies] from time to time as the Operator determines in its sole and absolute discretion, as provided for under the Market Segment Rules.
- 2.12. Nothing under the Rules or the relationship between the Operator and the User shall be construed as the promotion or recommendation of any Trade or give rise to any fiduciary, advisory, trust or equitable duties by the Operator. The Operator shall

have no obligations to a User under the Rules except as expressly set out in, and no obligations shall be implied or read into, these Rules.

- 2.13. Users shall comply with the Rules and conduct all activity in relation to Fusion Digital Assets in a manner consistent with the Rules. Compliance with the Rules is a condition for the provision of services by Operator in relation to Fusion Digital Assets. Acceptance of the Rules and agreement to comply with the Rules shall be deemed to be communicated to Operator each time such services are requested by a User or provided to a User.
- 2.14. Trading Privileges are granted exclusively to Users and to no other person or entity, and each User acknowledges and agrees that it will take full responsibility for its access to, or use of, Fusion Digital Assets, and compliance with these Rules. Each User shall indemnify Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by Operator or any Affiliate of it arising from or in connection with the User's access to or use of Fusion Digital Assets or any breach of these Rules by it or any person on whose behalf it is acting.

# 3. Platform Users

## Application Process

- 3.1. An Applicant may apply to become a User of Fusion Digital Assets at any time.
- 3.2. Participation is open to Applicants who meet the Eligibility Criteria and who commit to be bound by the terms of these Rules, the Agreements, and any guidance or other requirements of the Operator.
- 3.3. The Operator may require the Applicant to demonstrate that the relevant Eligibility Criteria are met.
- 3.4. Subject to the requirements and procedures set forth in these Rules, Operator may in its absolute discretion approve or reject an application, or approve an application subject to such conditions and/or restrictions as it considers appropriate.
- 3.5. The Operator will review all applications in a fair, non-discriminatory, open and impartial manner and notify an Applicant of its decision in writing, with the Applicant's Participation becoming effective on such date and at such time as the Operator may specify.
- 3.6. Fusion Digital Assets will provide impartial access to its market(s) and market services, including any indicative quote screens or any similar pricing data displays. Fusion Digital Assets will maintain criteria governing such access that are impartial, transparent, and applied in a fair and non-discriminatory manner.
- 3.7. Where its application is approved, a User will be authorised and permissioned to participate on Fusion Digital Assets as detailed in the notice referred to in Rule 4.6.
- 3.8. Where an application is rejected, Applicants may ask Fusion Digital Assets to review the decision.
- 3.9. Each User authorises the Operator to disclose its Participation to other Users in the event a Trade is rejected for settlement by a Custodian or as permitted under the Operator Terms of Business.

## Eligibility Criteria for Users

- 3.10. To access and use Fusion Digital Assets, a User shall meet and shall continue to meet all the following Eligibility Criteria to the satisfaction of the Operator throughout its Participation:
  - 3.10.1. it has complied with the Operator's internal client on-boarding requirements (including satisfying all AML Laws and Customer Due Diligence (CDD) criteria), including the completion and submission of the Static Data in relation to Fusion Digital Assets and the Products on which it intends to exercise Trading Privileges;
  - 3.10.2. It is not subject to any Sanctions that could lead to a breach of the same by either the Operator or Fusion Digital Assets;
  - 3.10.3. it is duly formed and in good standing in its jurisdiction of formation;
  - 3.10.4. it is not a retail client, as defined in the FCA Handbook;

- 3.10.5. it has the requisite power and authority and has taken all action necessary in order to Trade in the Products on Fusion Digital Assets and otherwise perform its obligations under these Rules;
- 3.10.6. it complies with the Rules, the Operator Terms of Business, all Applicable Laws and any other terms imposed by the Operator;
- 3.10.7. it has made the representations and given the warranties set out in the Operator Terms of Business;
- 3.10.8. it has adequate arrangements for Order submission, Order management, and settlement of all Trades transacted on Fusion Digital Assets;
- 3.10.9. it is able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
- 3.10.10. it has adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to Fusion Digital Assets;
- 3.10.11. it has policies and procedures reasonably designed to cause it to be in compliance with all applicable Sanctions and AML Laws;
- 3.10.12. it has one or more Settlement Accounts in order to be able to fulfil the Settlement Obligation and be provided with Settlement Limits.
- 3.10.13. it has the required capacity to fund its Settlement Account(s) if required to ensure timely settlement of Trades effected on Fusion Digital Assets;
- 3.10.14. it is able to satisfy the technical specifications and standards required by the Operator for Participation on Fusion Digital Assets, including the completion of any technical and functional conformance testing required by the Operator; and
- 3.10.15. it has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on Fusion Digital Assets, and
- 3.10.16. it will meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

#### Authorised Traders

- 3.11. Each User shall designate one or more Authorised Traders.
- 3.12. The Operator will assign each Authorised Trader a User ID. Users shall ensure that their Authorised Traders shall keep confidential all User IDs and any other information related to Fusion Digital Assets.
- 3.13. The User ID assigned to an Authorised Trader may be used for the submission of orders.
- 3.14. The Operator may refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Users and the integrity of Fusion Digital Assets, and the Operator shall promptly notify the related User of any such action.
- 3.15. Each User shall be responsible for all Orders submitted or Trades entered into using any of the User IDs assigned to its Authorised Traders.

## Independent Software Vendors

- 3.16. The Operator will provide impartial access to independent software vendors. Any fees will be comparable for independent software vendors receiving comparable access to or services from the Operator. Each independent software vendor must satisfy the following criteria which will be applied in a fair and non-discriminatory manner.
- 3.16.1. It must comply with applicable technical access standards and security protocols and system compatibility requirements as may be specified by Fusion Digital Assets from time to time.
  - 3.16.2. It must comply with applicable governance approval and procurement processes as specified by Fusion Digital Assets from time to time.
  - 3.16.3. It must ensure that each person that uses the software to access Fusion Digital Assets is authorised to do so by Fusion Digital Assets.
  - 3.16.4. It must ensure that, when submitting any Trade to Fusion Digital Assets, it contains sufficient information to identify the Authorised Trader.
  - 3.16.5. It must comply with Applicable Law in any jurisdiction in which it intends to offer its software to access Fusion Digital Assets.

## Required Disclosures

- 3.17. Each User must immediately notify the Operator in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
- 3.17.1. an Insolvency Event;
  - 3.17.2. a Default Event;
  - 3.17.3. a material change or intervention regarding the User, such as an investigation or enforcement action by a Regulator or significant litigation to the extent that it affects or is likely to affect the ability of the User to comply with these Rules or its Settlement Obligations in relation to any Trades that are executed on or through Fusion Digital Assets;
  - 3.17.4. the User or its Authorised Trader breaches or is likely to breach Applicable Law such that the User or its Authorised Trader would be prohibited or restricted from accessing or using Fusion Digital Assets;
  - 3.17.5. a material breach of these Rules by the User or its Authorised Trader;
  - 3.17.6. a change in the User's ability to meet the relevant Eligibility Criteria;
  - 3.17.7. a loss of connectivity or other technical issue which might affect the User's ability to comply with these Rules;
  - 3.17.8. the User is or is likely to become unable to meet its obligations in respect of an Order or Trade;
  - 3.17.9. any circumstances which may impact the integrity of Fusion Digital Assets or the enforceability of the User's Orders or Trades; or
  - 3.17.10. any other significant event or matter which the Operator might reasonably expect to have brought to its attention.

- 3.18. Each User must notify the Operator of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.
- 3.19. Users must inform the Operator without delay if they or any of their Authorised Traders are unable to comply with these Rules.
- 3.20. A User shall provide the Operator with all information which the Operator reasonably requests from the User from time to time for verification of a User's compliance with these Rules, including without limitation the Eligibility Criteria.

# 4. Communications

## Amendments to the Rules

- 4.1. The Operator may, in its absolute discretion, amend or supplement these Rules from time to time.
- 4.2. Users will be notified of any changes to these Rules through a Market Notice before the effective date of any such changes, unless the changes are required to comply with Applicable Law or the Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

## Authorised Representatives

- 4.3. Each User shall designate an Authorised Representative who will represent the User in connection with Fusion Digital Assets and act as recipient of Market Notices and other communications on behalf of the User.
- 4.4. The Authorised Representative shall be empowered by the User to act on its behalf. The Operator shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative in connection with Fusion Digital Assets as binding on the User.

## Communications between Operator and Users

- 4.5. Any correspondence required to be given by a User to the Operator under these Rules may be sent to the Operator at the applicable electronic mail or main postal address set out in Rule 20.
- 4.6. Any Market Notice or other correspondence required to be given by the Operator under the Rules to:
  - 4.6.1. Users, generally, shall be communicated by posting on the website provided in Rule 20 or, in the case of a system failure, by any other means the Operator reasonably considers to be suitable;
  - 4.6.2. an Authorised Representative, specifically, shall be sent by the Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the User in its Static Data, or as subsequently notified to the Operator in accordance with this Rule 4 on no less than five (5) Business Days' prior written notice to the Operator.
- 4.7. A Market Notice or other correspondence is deemed to be received:
  - 4.7.1. if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mailbox. The place of receipt of electronic mail will be deemed to be the postal address set out in Rule 20 in the case of the Operator, or the postal address provided in its Static Data in the case of the User; and
  - 4.7.2. if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting in the United Kingdom); and, in proving



the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.

- 4.8. Each User will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from the Operator.

#### Recording of Communications

- 4.9. The Operator may record all communications with Users and retain records thereof for a period of at least five years or such longer period as Operator may deem necessary or appropriate, in accordance with Applicable Law.

- 4.10. Records of communications between the Operator and Users that result or may result in a Trade will be provided to the User within a reasonable period and at reasonable cost upon request.

# 5. Emergencies

## Emergencies

- 5.1. “**Emergency**” means any occurrence or circumstance that, in the opinion of the Operator, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the settlement or integrity of, the Products or any of them, including, without limitation, the following:
- 5.1.1. any circumstance that may materially affect the performance of the parties to a Trade, including the unavailability of a Custodian, Custodian Hub, or any other material function relevant to the operation of Fusion Digital Assets;
  - 5.1.2. any action taken by (i) any Regulator; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on Fusion Digital Assets or the settlement of, or the legality or enforceability of, any Trade;
  - 5.1.3. any actual, attempted, threatened or proposed manipulative activity;
  - 5.1.4. any circumstance that may have an adverse impact upon the functions and facilities of Fusion Digital Assets, including, but not limited to, market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, inclement weather or failure or malfunction of all or a portion of Fusion Digital Assets, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
  - 5.1.5. any circumstance where it appears to the Operator that any person:
    - a) is subject to a Default Event;
    - b) is subject to an Insolvency Event; or
    - c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Users, Fusion Digital Assets, any Custodian, or any other person; or
    - d) is subject to a sanctioning event.
  - 5.1.6. any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by the Operator in its discretion.

## Emergency Actions

- 5.2. In response to an Emergency, the Operator may take any action, in consultation with Regulators (where relevant) as is necessary and practicable, as appears to it to be required for the continuity of services through Fusion Digital Assets and for the

safety and stability of the market (an “**Emergency Action**”), including, without limitation:

- 5.2.1. suspending or constraining trading or limiting trading (in whole or in part);
- 5.2.2. cancelling, varying or correcting any Trade;
- 5.2.3. ordering the fixing of a settlement price, or the reduction of positions;
- 5.2.4. extending, limiting or otherwise changing the Trading Hours;
- 5.2.5. temporarily modifying or suspending any provision of the Rules;
- 5.2.6. imposing or modifying price limits;
- 5.2.7. altering any Contract Specifications;
- 5.2.8. imposing or modifying Settlement Limits; or
- 5.2.9. ordering any other action or undertaking to address or relieve the Emergency.

# 6. Products

## Products

- 6.1. The Operator will determine in its absolute discretion the Products that are available for trading on Fusion Digital Assets.
- 6.2. Products will be added or removed at the Operator's discretion, subject to any restrictions of Applicable Law.
- 6.3. Please see the Market Segment Rules for details of Products made available for trading on Fusion Digital Assets.

## Changes in respect of Products

- 6.4. The Operator may add Products to the list of available Products at any time, subject to any restrictions of Applicable Law.
- 6.5. The Operator may suspend or remove any Product from the list of available Products at any time, subject to any restrictions of Applicable Law.
- 6.6. Following the addition of Products pursuant to Rule 6.4 or the suspension or termination of Products pursuant to Rule 6.5, the Operator will publish the updated list of available Products as soon as reasonably practicable.
- 6.7. The circumstances in which the Operator may suspend or terminate any Product from the list of available Products include but are not limited to those in which:
  - 6.7.1. they no longer comply with the rules of Fusion Digital Assets;
  - 6.7.2. there may be market abuse;

unless such suspension or termination would be likely to cause significant damage to the relevant Users' interests or the orderly functioning of the market

- 6.8. The Operator will make public a determination to suspend or terminate by issuing a Market Notice.
- 6.9. The Operator may suspend access to or constrain Trading on Fusion Digital Assets if there is a significant price movement in a Product on Fusion Digital Assets or a related market during a short period; and, in exceptional cases, may cancel, vary or correct any Trade. The applicable procedures will be published in a Market Notice from time to time.

# 7. Trading Rules

## Settlement Limit Methodology

- 7.1. Settlement Limits are set in advance on behalf of each User by its Custodian in relation to each Trading Session. Each Custodian will notify the Settlement Limits of each of its Users to the Operator (and to the respective User) before the start of any Trading Session. The Operator is not responsible for a Custodian's failure to ensure the accuracy of or timeliness in providing Settlement Limits.
- 7.2. Whilst Settlement Limits are intended to define the maximum aggregate size or value of Settlement Instructions in a particular Eligible Asset that a Custodian will settle on behalf of a User during a Market Settlement Cycle, as detailed in the Market Segment Rules, the Operator is not responsible to any User for the consequences of any Custodian failing to perform in accordance with relevant Settlement Limits.

## Tradable Balance Methodology

- 7.3. At the start of a Trading Session, the Operator will process a User's Settlement Limit through its limit management mechanism to provide Users with a Tradable Balance. A User's Tradable Balance is maintained by the Operator.
- 7.4. A User may not submit an Order in relation to any Product on Fusion Digital Assets during a Trading Session unless and until the Operator has provided a User with a Tradable Balance following the receipt of a Settlement Limit.
- 7.5. A User's Tradable Balance will change during a Trading Session based on User Orders. The Operator may provide a User with updated current or near-real time updates to its Tradable Balance during the Trading Session but is not responsible for any consequences of its delay or omission in doing so. The Operator will apply the current Tradable Balance to any submitted Order whether or not the Operator has in fact given prior notice to the User of that Tradable Balance.
- 7.6. Notwithstanding Rule 7.2, a User will be responsible for the consequences of any Order submitted by or on behalf of that User including where that Order is made in excess of or in the absence of relevant Tradable Balance. Any Orders that are submitted in excess of or in the absence of Tradable Balances may be rejected by the Operator prior to Matching in the absolute discretion of the Operator, or, where such Orders are Matched/executed on Fusion Digital Assets, will be rejected for settlement by the Custodian unless the Custodian determines otherwise in its sole discretion.
- 7.7. The Operator will enable, through its limit management mechanism, the real-time screening of Orders against the availability of Tradable Balances. However, the Operator is not responsible to any User or Custodian if any Orders screened in this way are still submitted in excess of Tradable Balances.
- 7.8. Authorised Traders do not have the ability to amend a User's Settlement Limit or Tradable Balance.

## Changes to Settlement Limits

- 7.9. Custodians may update Users' Settlement Limits at any time during a Trading Session in accordance with these Rules. Subject to Rule 7.10, where a Custodian proposes such updated Settlement Limits to the Operator:
  - 7.9.1. any increases in Settlement Limits will immediately be binding upon notice by the Custodian to the Operator; and
  - 7.9.2. any reductions in Settlement Limits will be subject to confirmation from the Operator before taking effect. The Operator may reject a proposed Settlement Limit reduction from a Custodian where a User has current active Orders or Matched Trades that will result in Settlement Instructions for Eligible Assets that exceed the proposed reduced Settlement Limit during that Trading Session.
- 7.10. Changes to Settlement Limits in accordance with Rule 7.9 will take effect in the system of the Operator as soon as the Operator has received the updated Settlement Limits from a Custodian and processed them through its limit management mechanism. This change will subsequently be applied by the Operator to the relevant Users' Tradable Balances.

## Trading Sessions

- 7.11. Unless otherwise notified by the Operator, Fusion Digital Assets will be open for Trading during a Trading Session as detailed in the Market Segment Rules.
- 7.12. In order to ensure orderly system functionality the Operator may announce, at its discretion, that commencement of the Trading Session be postponed, or that a Trading Session be extended beyond its scheduled duration.
- 7.13. Where possible, Users will be given reasonable notice of any change to Trading Sessions.
- 7.14. Users are prohibited from sending any Orders or entering into any Trade on Fusion Digital Assets outside of the designated Trading Hours for Fusion Digital Assets as detailed in the Market Segment Rules. Any Order remaining open at the end of a Trading Session shall be removed from the system except where otherwise provided in the Market Segment Rules.

## Order Submission

- 7.15. Users may submit Orders to Fusion Digital Assets in accordance with the Rules. Order types accepted by Fusion Digital Assets are detailed in the Market Segment Rules.
- 7.16. Orders submitted to Fusion Digital Assets must:
  - 7.16.1. pass all validation and risk checks conducted by the Operator;
  - 7.16.2. specify the volume, price and whether it is a buy or sell Order;
  - 7.16.3. conform to the minimum Order sizes and price increments as specified in the Market Segment Rules;
  - 7.16.4. not result in Settlement Instructions that exceed the stated Settlement Limit in respect of a User for any given Trading Session.

7.17. Users will be bound by all Orders and or commands and/or other input information made or provided to the Operator from any Authorised Traders acting on their behalf.

### Cancellation, withdrawal, or amendment of Orders

7.18. Users may cancel, withdraw or amend any Order submitted to Fusion Digital Assets prior to a Match taking place, subject to any exception detailed in the Market Segment Rules.

7.19. If an Order is amended in accordance with Rule 7.18 to change the price or to increase the volume, such Order will be deemed cancelled and resubmitted to Fusion Digital Assets as a new Order at the point of amendment (thereby losing its time priority within Fusion Digital Assets).

7.20. If an Order is amended in accordance with Rule 7.18 to reduce the volume, such Order will not be deemed cancelled and resubmitted, and instead shall retain its time priority within Fusion Digital Assets.

### Order Size

7.21. Notwithstanding individual User Settlement Limits, the Operator may, at its sole discretion, set minimum and/or maximum Order and any incremental tick sizes for any Product, as further detailed in the Market Segment Rules.

### Order Matching and Execution

7.22. An Order submitted in accordance with these Rules can potentially interact with other Orders in Fusion Digital Assets until such time as the Order:

7.22.1. has Traded on Fusion Digital Assets in accordance with these Rules; or

7.22.2. has been cancelled, withdrawn or rejected in accordance with these Rules.

7.23. Users are not permitted to place an Order which would result in self-execution from Authorised Traders. If a second aggressing Order would result in self-execution, the aggressing Order will be rejected.

7.24. All Orders are anonymous to Users and are Matched anonymously based on the execution methodology contained within the Market Segment Rules.

### Suspension or Termination of Trading Access

7.25. The Operator will monitor the operation of Fusion Digital Assets during the Trading Session and may in its sole discretion and without liability suspend or terminate, as appropriate:

7.25.1. a User's Orders;

7.25.2. a User or Authorised Trader;

7.25.3. a Product; or

7.25.4. Fusion Digital Assets.

7.26. The Operator may take any action described in Rule 7.25 upon the occurrence of the following:

7.26.1. when it determines in its sole discretion such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of Fusion Digital Assets or by system defects;



- 7.26.2. when it determines in its sole discretion such action is necessary to maintain fair and orderly trading on Fusion Digital Assets;
- 7.26.3. when the Operator is required to do so by a Regulator.
- 7.27. Without prejudice to the provisions on Emergencies in Rule 5, the Operator may without liability suspend or limit access to Fusion Digital Assets due to material technical or operational issues.
- 7.28. Where access to or Trading on Fusion Digital Assets is suspended or removed as detailed in Rule 7.25, the Operator will follow the process as described in the Market Segment Rules for further Orders and current open Orders on Fusion Digital Assets.
- 7.29. Trading shall recommence in accordance with these Rules, once Operator determines that the suspension shall be lifted.
- 7.30. The Operator will notify Users via Market Notice of any suspension or termination pursuant to Rule 7.25. In the event of any suspension of Fusion Digital Assets, the Operator will (to the extent practicable and/or as required by regulation) keep Users informed regarding its availability.
- 7.31. The Operator may engage in other actions during an Emergency in accordance with the Emergency Authority Policy.

# 8. Trade Cancellations and Error Trades

- 8.1. In addition to the authority described in Rule 7.25, Operator may cancel or reverse, or require any User to cancel or reverse, any Trade:
- 8.1.1. where Operator considers that the Trade appears to be:
    - a) contrary to Applicable Law or market conventions, or
    - b) prejudicial to fair and orderly trading on Fusion Digital Assets, or
    - c) a breach of, or contrary to the Agreements, or
    - d) indicative of market or system abuse or misuse, or
    - e) giving a false or misleading impression to the market or any section of it;
  - 8.1.2. where the Operator is required to do so by a Regulator;
  - 8.1.3. when it determines, in its sole discretion, that allowing a Trade to stand as executed may have a material adverse effect on the integrity of the market;
  - 8.1.4. where the relevant Custodian rejects the Trade for settlement;
  - 8.1.5. where the Users who are counterparties to a Trade have mutually agreed to cancel the Trade or the Trade is determined to be an Error Trade, in each case in accordance with the Trade Review Request Procedure and the Error Trade Procedure.

## Trade Review Request Procedure

- 8.2. The following procedure sets out the steps regarding how a trade review request will be handled:
- 8.2.1. A request to review a Trade by a User must be made within 15 minutes from the time of execution of the relevant Trade and in writing by electronic mail to the Operator.
  - 8.2.2. Review requests received after 15 minutes from the time of execution of the Trade will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.
  - 8.2.3. After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or email, the other User counterparty to the Trade that the Trade is subject to a review request.
  - 8.2.4. The Operator shall notify, by telephone or email, the counterparties to the relevant Trade whether the Trade is determined to be an Error Trade and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.

## Determination of Error Trades

- 8.3. The Operator may determine to review a Trade at its own discretion or upon a User's request to ascertain whether a Trade constitutes an Error Trade.

- 8.4. The Operator reserves the right to unilaterally cancel or adjust any Trade which is an Error Trade, including in instances where there has been no request from a User, in the interest of maintaining a fair and orderly market.
- 8.5. When exercising discretion in relation to a review request, the Operator will consider the circumstances of the request, and each request will be reviewed on a case-by-case basis.
- 8.6. The decision of the Operator will be final.
- 8.7. To determine whether a Trade constitutes an Error Trade, the Operator may contact/consult other Users and other market participants, who may be Affiliates of the Operator, and may consider any relevant information, including but not limited to:
  - 8.7.1. the last traded price on Fusion Digital Assets in the relevant instrument;
  - 8.7.2. any existing or recent quotes, orders or trades in the relevant instrument on Fusion Digital Assets at the time of execution of the relevant Trade;
  - 8.7.3. the price of the same or related instrument in another market;
  - 8.7.4. the Market conditions at the time of the relevant Trade including levels of activity and volatility;
  - 8.7.5. the review request where applicable; and
  - 8.7.6. any other factor which the Operator, at its sole discretion, may deem relevant
- 8.8. Without limitation, the unavailability of a Settlement Limit shall not by itself render a Trade an Error Trade.

#### Error Trade Procedure

- 8.9. If the relevant Trade is determined to be an Error Trade, the User counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any User to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the Rules.
- 8.10. For the purposes of this Rule 8, the Operator may treat any User who has executed a Trade as a counterparty to that Trade.
- 8.11. If a Trade is determined to be an Error Trade and has already been submitted for settlement at a Custodian, the Operator will endeavour to work with the Custodian on a best-efforts basis to cancel the Error Trade and resultant settlement.
- 8.12. Where a Trade is cancelled, either as an Error Trade or otherwise in accordance with these Rules, no further rights or obligations shall arise or survive as against the Operator or as between Users in relation to the terms of such Trade.

# 9. Trade Capture and Confirmation

- 9.1. The Operator may send a Confirmation to each User that is a counterparty to a Trade executed on Fusion Digital Assets, at the time that the Trade is executed or as soon as reasonably practicable thereafter. The method of communication is as defined in the Market Segment Rules.
- 9.2. Each User shall review any Confirmation for a Trade executed or registered pursuant to Fusion Digital Assets as soon as practicable upon transmission of such Confirmation to the User and notify the Operator in writing as soon as reasonably practicable of any error or omission that is identified, subject always to Rule 8.
- 9.3. Regardless of the means of delivery, pursuant to these Rules, each User agrees that a Confirmation represents legally binding documentation representing the agreement of the parties to all the terms of the Trade.

# 10. Settlement

## Settlement Obligation

- 10.1. Users are responsible for ensuring they have adequate resources to ensure the timely settlement of all Trades which have been Matched under the Rules in accordance with Applicable Law and the settlement process as detailed in the Market Segment Rules.

## Settlement Process

- 10.2. The Operator will ensure that it can route Settlement Instructions to the Custodian in a manner which is acceptable to the Custodian.
- 10.3. The Operator is not responsible for the settlement of any Trades.
- 10.4. All Products available for Trading are subject to the Settlement Obligation.
- 10.5. As described in Rule 7.7, the Operator will enable the pre-trade screening of Orders against the availability of Tradable Balances.
- 10.6. The Operator will send to the relevant Custodian all necessary details required to fulfil a User's Settlement Obligations on behalf of that User (which may include, without limitation, the name of trading or settlement counterparties and/or legal entities) through the Custodian Hub as soon as reasonably practicable during the Market Settlement Cycle as detailed in the Market Segment Rules.
- 10.7. Executed Trades are eligible for bilateral trade netting between Users in accordance with the Market Segment Rules and subject to any requirements of a relevant Custodian.
- 10.8. Settlement will be processed during the Market Settlement Cycle as detailed in the Market Segment Rules.

## Settlement Rejection

- 10.9. Custodians reserve the right to reject Trades for settlement where such aggregate Trades within a Trading Session exceed Settlement Limits or on account of other regulatory and legal requirements to which the Custodians may be subject, in accordance with the terms in place between a Custodian and a User.
- 10.10. Any Trade executed on Fusion Digital Assets which is rejected for settlement by the relevant Custodian may at the Operator's discretion be voided ab initio. Where the Trade is rejected due to a technical or clerical problem, the Operator may consult with the Users to the Trade and implement the correction with the consent of both Users.
- 10.11. Where any or all Trades of a User have been rejected for settlement by the Custodian and the Operator does not declare such Trades to be void ab initio, the Operator will use all reasonable endeavours to assist the other User to settle those Trades in the best way possible, including disclosing the name of the User whose Trades have been rejected, so that both Users can agree alternative settlement terms bilaterally.

# 11. Trade Reporting

## Trade Publication

11.1. The Operator may, in accordance with its commercial practices from time to time, make public to Users and non-Users, information about the price, volume and time of Orders or Trades on Fusion Digital Assets on an anonymised basis. For the avoidance of doubt, this does not restrict any rights granted to the Operator by the User in the Agreements.

## Trade Reporting

11.2. Users are responsible for undertaking their own Trade reporting requirements as required by Applicable Law.

# 12. Information and Data

## General

- 12.1. The Operator or any third party service provider may offer access to data feeds and/or other market information ("**Market Data**") as part of their services to Users. All Market Data that the Operator or third party service providers provide to a User in connection with its use of Fusion Digital Assets are proprietary to the Operator or third party service providers (as applicable). A separate charge or charges may be levied for such services offered.
- 12.2. Market Data provided to Users in accordance with Rule 12.1 via an API or other data feed will be identifiable on Fusion Digital Assets as either indicative (non-tradable) or tradable data and may only be used by the User for the purposes of placing Orders and executing Trades on Fusion Digital Assets, unless otherwise agreed in writing.
- 12.3. Users are not permitted to retransmit, redistribute, or otherwise disclose Market Data to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without the Operator's or the third-party service provider's prior agreement (as applicable), except as required by Applicable Law.
- 12.4. The Operator will capture and retain all data relating to Trades ("**Trade Data**"), including accepted, unaccepted, cancelled or modified Orders, to be able to reconstruct all Trades within a reasonable time period. The Operator will use this information in order to reconstruct Trading and identify possible violations. The Operator may make Trade Data relating to a User available to the public on a reasonable commercial basis, subject to receiving that User's express prior consent.
- 12.5. The Operator shall keep, or cause to be kept, all books and records required to be maintained in connection with the operation of Fusion Digital Assets pursuant to Applicable Law.
- 12.6. The Operator shall retain all such books and records for the life of each Trade executed pursuant to these Rules and five years following the termination of such a Trade and shall make such books and records readily accessible for inspection, in each case in the form and manner as may be required by Applicable Law.



# 13. Conduct Requirements

## User Conduct Obligations

13.1. Users shall submit Orders in a responsible manner, act in a fit and proper manner, and meet applicable standards of market integrity. Users shall not:

13.1.1. submit an Order, effect a Trade, or otherwise engage in any behaviour which:

- a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product;
- b) secures, or is likely to secure, the price of any Product at an abnormal or artificial level;
- c) affects or is likely to affect the price of any Product, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the User knows, or ought to know, that the information is false or misleading; or
- d) is in a Product which the Operator has prohibited;

13.2. commit any act or engage in any course of conduct which will or is likely to bring the Operator into disrepute;

13.3. breach these Rules or cause or contribute to a breach of these Rules by any other User;

13.4. place any Orders in an order book, other than for the purposes of Trading, for example for the purposes of testing systems; or

13.5. engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of Fusion Digital Assets.

## Market Surveillance

13.6. The Operator may monitor activity on or through Fusion Digital Assets to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these Rules, disorderly trading conditions, or conduct that may indicate market abuse.

## Investigations

13.7. The Operator may require a User to provide (periodically or upon request) information concerning the User's activity in connection with Fusion Digital Assets. Such information may include without limitation the User's open trading positions or Orders.

## User Obligations

13.8. Users shall maintain an appropriate system of internal controls which ensures that they continuously comply with these Rules.

- 13.9. Users' internal controls shall include pre- and post-trade controls which are appropriate to the scale, nature and complexity of their activity on Fusion Digital Assets.
- 13.10. Users must notify Operator in writing of the name of the individual authorised by the User to be Authorised Trader on Fusion Digital Assets and its designated Products.
- 13.11. No liability shall attach to the Operator if an Order which it has accepted and acted upon in good faith is subsequently discovered to have been given, forged, falsified or amended without the authority of a User.
- 13.12. Users are responsible for complying with any security measures and procedures for authentication requested by the Operator from time to time and ensuring that only Authorised Traders have access to Fusion Digital Assets.
- 13.13. Users are responsible for all technical equipment and software necessary to access Fusion Digital Assets and comply with the Operator's reasonable requests in relation to the establishment of connectivity and installation. Requirements and system specifications will be notified to Users by the Operator from time to time.
- 13.14. Users must remain in compliance with Applicable Law.

#### Authorised Trader Obligations

- 13.15. In respect of business conducted on Fusion Digital Assets, Users shall be responsible for all the acts, omissions, conduct and activity of their Authorised Traders.
- 13.16. Users shall ensure that each of its Authorised Traders:
  - 13.16.1. complies with these Rules and conducts its business in relation to Fusion Digital Assets in accordance with Applicable Law;
  - 13.16.2. has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
  - 13.16.3. are technically proficient; and
  - 13.16.4. has the authority to adjust or withdraw any Order submitted by them at the request of the Operator.
- 13.17. Users will be bound by all Orders submitted and any resultant Trades entered into by their Authorised Traders.
- 13.18. Complies with these Rules and conducts its business in relation to Fusion Digital Assets in accordance with Applicable Law;

#### Co-operation with Competent Authorities

- 13.19. If required under Applicable Law, or considered appropriate by the Operator in its discretion, the Operator may report any significant breaches of the Rules, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to any relevant Regulator. In this respect, the Operator will provide full assistance to and will also supply any relevant information without delay to any relevant Regulator.
- 13.20. User will co-operate with the Operator and any relevant Regulator during any investigation that is conducted in relation to access to and Trading on Fusion Digital Assets. User will maintain books and records and permit inspection and visitation by

authorized representatives of the Operator and any relevant Regulator. The User shall provide full and prompt responses to all requests for information by the Operator and any other reasonable request within the control of the User, on behalf of itself and, in the case of Broker User, on behalf of each User for whom it is authorised to act, save to the extent the User may be restricted in doing so by law or regulation.

- 13.21. User shall bear its own costs and expenses in connection with any such investigation. User shall indemnify Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation (or part of an investigation) in so far as any such investigation (or part thereof) relates to the User's activity on Fusion Digital Assets (except to the extent that any such costs arise as a consequence of the fraud, negligence or wilful default of Operator or as a consequence of any breach by Operator).

### Suspension or Termination of Users and Authorised Traders

- 13.22. The Operator may at its absolute discretion and without liability, suspend or terminate access to Fusion Digital Assets of a User and/or its Authorised Trader(s) if, at any time:

- 13.22.1. the User and/or any of its Authorised Traders breaches these Rules or an Agreement;
- 13.22.2. the User suffers an Insolvency Event;
- 13.22.3. the User is sanctioned by a Regulator;
- 13.22.4. the User suffers a Default Event;
- 13.22.5. the User and/or any of its Authorised Traders is subject to relevant enforcement or other proceedings by any Regulator;
- 13.22.6. the User ceases to meet the relevant Eligibility Criteria; or
- 13.22.7. the Operator considers that the User is not making use or appropriate use of Fusion Digital Assets or that suspension or termination of User and/or any of its Authorised Traders is necessary to ensure orderly trading on Fusion Digital Assets.

- 13.23. The Operator will notify the User of its decision to suspend or terminate its or its Authorised Trader's access to Fusion Digital Assets or any Trading Privileges.

- 13.24. Where a User has had its Participation suspended or terminated, Users may ask Fusion Digital Assets to review the decision.

### Consequences of Suspension or Termination

- 13.25. In the event of a User's and/or its Authorised Trader's suspension or termination:
- 13.25.1. all Orders in respect of that User and/or its Authorised Trader will be processed in accordance with the Market Segment Rules.
  - 13.25.2. in the case of a User only, all Trades shall continue to be binding on such User, and the terms of such Trades shall be unaffected by such suspension or termination;
  - 13.25.3. where a Custodian is unable to settle any Trades that continue to be binding on such User, impacted Users will be notified as detailed in Rule 10.

- 13.25.4. should such suspension or termination within Fusion Digital Assets result in a User not having sufficient funds in its Settlement Account(s) to settle pending Trades, that User will be required to fund such Settlement Account(s) in order to ensure timely settlement.
- 13.25.5. any User ID attributed to the User and/or Authorised Traders shall be disabled, and access removed; and
- 13.25.6. in the event of a termination, the User and/or each of its Authorised Traders shall immediately cease to access Fusion Digital Assets and remove, return or otherwise destroy any connections to Fusion Digital Assets.

### Cessation of Use or Access

13.26. Where a User has given notice of its intent to cease exercising its Trading Privileges or accessing Fusion Digital Assets, the Rules will continue to bind the User until:

- 13.26.1. all of the User's outstanding Orders have resulted in Matched Trades, or have been cancelled or withdrawn;
- 13.26.2. all outstanding obligations of the User with respect to Trades (including with respect to settlement) have been performed;
- 13.26.3. all other outstanding obligations of the User under the Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and
- 13.26.4. the User has ceased using or accessing Fusion Digital Assets, returned any physical property of the Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to the Operator or copies thereof. On request from the Operator, the User shall provide the Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

# 14. Governing Law

## Governing Law

14.1. These 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

14.2. 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 Rules.

## Third Party Rights

14.3. No person other than a User or the Operator or an Affiliate of the Operator may enforce any of these Rules or rely on any exclusion or limitation contained in these Rules whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

# 15. Algorithmic Trading & Market Making

## Algorithmic Trading

- 15.1. Users wishing to engage in Algorithmic Trading must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of the Fusion Digital Assets Algorithmic Trading Policy (as if it were applicable to trading on such unregulated Fusion Digital Assets under Applicable Law), and that their Algorithmic Trading is monitored by them to prevent disorderly trading on Fusion Digital Assets.
- 15.2. Users wishing to engage in Algorithmic Trading must, prior to the deployment or any substantial update of any trading algorithm:
  - 15.2.1. undertake conformance testing; and
  - 15.2.2. provide a certification to the Operator that the algorithms employed by the User have been tested to avoid contributing to, or creating, disorderly trading conditions and explain the means used for such testing.
- 15.3. All Algorithmic Trading should be identified by Users as such and must be routed to Fusion Digital Assets via Trading Privileges attributed to an Authorised Trader.

## Market Making

- 15.4. The Operator may from time to time adopt one or more schemes under which one or more Users may be approved to pursue a market making strategy and designated as market makers (“**Designated Market Makers**”) with respect to one or more Products (a “**Market Maker Agreement**”).
- 15.5. Designated Market Makers shall enter into a Market Making Agreement with the Operator.
- 15.6. Any Market Maker Agreement adopted pursuant to Rule 15.4 may provide for one or more of the following:
  - 15.6.1. additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such market maker must satisfy;
  - 15.6.2. the procedure by which Users may apply for, and obtain, designation as a market maker;
  - 15.6.3. the ongoing obligations of such market maker, including without limitation, any applicable minimum bid/offer and spread commitments;
  - 15.6.4. the benefits accruing to such market makers which may include, without limitation, reduced transaction fees, reduced data fees; and
  - 15.6.5. the requirement that such Designated Market Makers agree to abide by these Rules and the rules of the Market Maker Agreement.

## 16. Complaints

16.1. Any complaint about the conduct of a User, or any suspicion that any User has committed or about to commit a breach of these Rules, or any other complaint related to Fusion Digital Assets, should be made in writing and addressed to the Operator's Compliance Officer at the postal address provided in Rule 20:

## 17. Taxes and Fees

17.1. Users are liable for the payment of any applicable taxes, fees, duties, or levies that arise from or in connection with their use of Fusion Digital Assets.

17.2. The Operator will charge Users execution fees on a per-trade, period-volume based rate card. All fees will be transparent, fair, and non-discriminatory, and the Operator is satisfied that they do not create incentives to place, modify or cancel Orders or to execute Trades in a way which contributes to disorderly trading conditions or market abuse.

17.3. The Operator's fee structure for Fusion Digital Assets is published on the Operator's website and can be accessed through the following URL:

*[To be included at a later date]*

## 18. Confidentiality

18.1. The Operator will treat as confidential any information received from a User, including, where applicable, any credit settings, in relation to its business on Fusion Digital Assets, except where:

18.1.1. the information is publicly available;

18.1.2. disclosure is required by Applicable Law or any tax authority or Regulator having jurisdiction;

18.1.3. disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator;

18.1.4. disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing; and/or

18.1.5. the User has consented to the disclosure in writing.



# 19. Static Data

- 19.1. Each User must provide the Operator with the Static Data and any other information and documentation requested by the Operator from time to time.
- 19.2. In the event that any material information in the User’s Static Data becomes out-dated or otherwise inaccurate or incomplete for any reason, the User must update the Operator immediately (and in any event within 24 hours).

# 20. Postal Address

| Fusion Digital Assets | Postal Address                                                           |
|-----------------------|--------------------------------------------------------------------------|
| Fusion Digital Assets | TP ICAP E&C Limited<br>135 Bishopsgate, London, EC2M 3TP, United Kingdom |

# Contact Us

For further information, please visit us at:

**tpicap.com**

or contact us directly via:

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