

DIGITAL ASSETS OPERATING PROCEDURES

INTRODUCTION

1. The Operating Procedures (“**Operating Procedures**”) together with any appendices or schedule, as amended from time to time define the basis on which DMA LINK LIMITED (“**we**” or “**us**”) will collect fees from party listed on the signature page (“**you**” or “**Participant**”) of the Platform Agreement.
2. The most current Operating Procedures are set out on our website at <http://www.definitymarkets/procedures>
3. DMA LINK LIMITED shall operate its the Platform (hereinunder defined) under the brand name “DeFinity”. DeFinity is a brand owned by Definity Markets Limited, a company incorporated in England and Wales (Company Number: 12922943) with registered address at 1 Cornhill, London, United Kingdom, EC3V 3ND, United Kingdom. DMA LINK LIMITED confirms that it is has been duly authorised by Definity Markets Limited to use the “Definity” brand name. For the avoidance of doubt, all trades shall be between You and DMA LINK LIMITED on a principal-to-principal basis.
4. These Operating Procedures supersede any prior agreement with DMALINK relating to the subject matter of these Operating Procedures or any prior declaration or statement we may have made.
5. Any reference in any documentation between you and us to an earlier version of these Operating Procedures, shall, from the date these Operating Procedures taking effect, be read as a reference to these Operating Procedures or to the relevant or corresponding part thereof.

THE PLATFORM

Operator is responsible for the operation of the Platform in accordance with, and subject to, the Rules (hereinunder defined).

Operator

The Operator means DMA LINK LIMITED (“DMALINK”), a company limited by shares incorporated under the laws of England and Wales (company number: 09360817) with registered address at 71-75 Shelton Street, Covent Garden, London, United Kingdom WC2 9JQ.

DMALINK is regulated in the jurisdictions stipulated at <http://definitymarkets.com/regulation>.

Operating Procedures

These Operating Procedures supplement and form part of the Participant Agreement between each Participant and Operator in respect of access to, and use of, the Platform. In the event of any conflict between these Operating Procedures and the Participant Agreement, these Operating Procedures shall prevail but only to the extent that such conflict relates to the access to, or use of, the Platform. See Appendix B for key disclaimers, risk warnings and disclosures [relating to Digital Asset trading.

Operating Times

The trading hours in respect of the Contracts and Contract Classes listed for trading on the Platform are as stipulated in the definition of Business Hours.

Operator Contact

Operator shall from time to time designate an employee with appropriate experience and knowledge to assist Participants in their access to, and use of, the Platform.

DEFINITIONS

Account Administrator means an employee or agent of a Participant designated and communicated to us in writing.

Agent	means one or more persons or agents that will facilitate the storage and post-trade settlement of Digital Asset in respect of Transactions effected on the Platform.
Affiliate	means any entity controlled, directly or indirectly, by Operator; any entity that controls Operator, whether directly or indirectly; or (c) any entity, directly or indirectly, under common control with Operator, where "control" of any entity means ownership of a majority of the voting power of such entity.
API	means an application program interface that provides access to the Platform.
Applicable Law	means, with respect to a person, any statute, law, rule, regulation or guidance of any Regulatory Authority applicable to such person.
Business Hours	means any time between Sunday at 17:00 (EST) and Friday at 17:00 (EST), but shall exclude between: (i) 17:00 (EST) on Christmas Eve and 17:00 (EST) on Christmas Day; (ii) 17:00 (EST) on New Year's Eve and 17:00 (EST) on New Year's Day; or (iii) such other dates and times as communicated to You from time to time in writing by DMALINK.
CFTC	means the U.S. Commodity Futures Trading Commission, and any successor agency thereto confirmation.
Cut-Off Time	means two (2) Business Hours following the time when trade particulars are agreed on the Platform.
Contract	means, as the context requires, FX Spot, Digital Asset Spot or any contract in any Contract Class permitted from time to time by Operator to Participant for trading on the Platform.
Contract Class	means a category of Contracts designated as such by Operator from time to time and listed for trading on the Platform.
Credit Limit	means the maximum amount of credit allocated for purposes of entering into Transactions on the Platform.
Cryptocurrency	has the same meaning as Digital Asset.
Digital Asset	Bitcoin or Ethereum, or any other digital asset or stable coin that may be added to the Platform from time to time at the sole discretion of the Operator.
Digital Asset Spot	means an agreement between two counterparties for the purchase or sale of Digital Asset at an agreed notional amount for delivery at an agreed future date.
Digital Asset Transaction	has the same meaning as Transaction in respect of any Digital Asset.
ECF	means an (i) "eligible counterparty" or "professional clients" as defined in the Financial Conduct Authority Handbook, and as amended by the relevant Governmental Authority from time to time; or (ii) "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act and CFTC Rule 1.3
Eligibility Criteria	means the criteria set out in the Operating Procedures.
Emergency	means any occurrence or circumstance which threatens or may threaten such matters as the fair and orderly trading in any Contracts (or Contract Classes) and which, in the opinion of Operator, requires immediate action, including: any manipulative or attempted manipulative activity; any actual, attempted or threatened corner, squeeze, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts (or Contract Classes) listed for trading on the Platform, including failure of the payment system or the bankruptcy or insolvency of any Participant or any other Person; any action taken by any Regulatory Authority or any other market, facility or clearing organization

which may have a direct impact on trading on the Platform; and any other circumstance which may have a severe, adverse effect upon the functioning of Emergency.

FCA	means the Financial Conduct Authority of the United Kingdom or any successor authority or authorities;
FX Spot	means an agreement between two counterparties for the purchase or sale of one currency for another at an agreed notional amount for delivery at an agreed future date.
GUI	means a graphical user interface that provides access to the Platform.
Indicative Quote	means a non-binding quote(s) sent by a Liquidity Provider to a requesting Participant on an electronic streaming basis and/or in response to a Quote Request.
Insolvency Event	means, the occurrence of any of the following in respect of a Participant (or its parent company): (a) it is unable to pay its debts as they fall due, suspends making payments on any debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; (b) has a moratorium declared in respect of its indebtedness; (c) the filing of a voluntary bankruptcy petition by such Participant (or its parent), or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Participant (or its parent) or its or their debts under any bankruptcy or similar law; (d) the appointment of a receiver, trustee, custodian or other similar official for such Participant (or its parent) or for any substantial part of its or their property; (e) the filing of an involuntary bankruptcy or similar petition, which is not dismissed or stayed within ninety (90) days; and/or (f) is subject to any similar events or analogous proceedings in any relevant jurisdiction(s).
Last Look	has the meaning ascribed to it in Paragraph 12 of these Operating Procedures.
Liquidity Provider	means a Participant that provides Indicative Quotes through the Platform.
Match	means the match of a buy Order with a sell Order or an Indicative Quote in accordance with these Operating Procedures.
Off-Market Transaction	means a Transaction executed at a price that is significantly away from mid-market benchmark rate provided to the Operator by an independent third-party provider.
Off-Market Policy	means Operator's policy for identifying and resolving Off-Market Transactions as described in Paragraph 16 of these Operating Procedures.
Operator	means DMA LINK LIMITED (Operating under the brand name "DeFinity").
Order	means an instruction to buy or sell a Contract listed for trading on the Platform.
Order Book	has the meaning ascribed to it in Paragraph 10 of these Operating Procedures.
Participant	means, as the context requires, a person authorised to access the Platform to enter into Transactions as a PB Participant or a Principal Trading Participant, or both.
Participant Agreement	means the agreement, including all supplementary or ancillary documentation thereto, between Operator and a Participant setting out the terms and conditions of Participant's access to, and use of, the Platform.

PB Participant	means a Participant, utilising a Prime Broker, that is authorized to access the Platform in its own name and to authorize its employees (or other personnel) as Registered Traders to enter into transactions on the Platform on its behalf.
Person	means any natural person, association, partnership, limited liability company, joint venture, trust or corporation.
Platform	means the electronic trading facility provided by Operator to facilitate the execution of Transactions and Digital Asset Transactions in Contracts on the Platform pursuant to the Rules.
Principal Trading Participant	means a Participant that is authorized to access the Platform in its own name and to authorize its employees (or other personnel) as Registered Traders to enter into Transactions on its behalf.
Quote Request	means a request or subscription made by a Participant accessing the Platform to receive market data, including but not limited to bid and offer rates.
Registered Trader	means an employee (or other personnel) of a Participant who has been authorized by Participant to access the Platform and to place Orders and Indicative Quotes and enter into Transactions on behalf of such Participant.
Regulatory Authority	means any government (or political subdivision), governmental or regulatory authority, agency, court, commission or other entity with authority or jurisdiction over the trading of, or persons engaged in the trading of, Contracts on the Platform.
Responsible Person	means an employee or agent that is responsible for communications between a Participant and Operator with respect to such Participant's use of the Platform
Rules	means the Participant Agreement, these Operating Procedures and Applicable Law.
Trade Request	means a request to sell or buy a Contract sent by (or on behalf of) a Participant to one or more Liquidity Providers.
Trading Day	means each day on which Operator makes the Platform available to Participants.
Transaction	means a trade in a Contract executed (i) between Participants of the Platform with Operator acting as a matched principal ("Matched Principal"); or (ii) between two designated Participants on a pre-determined 1:1 basis facing each other on a principal-to-principal basis ("Direct"). If Direct, the Participants agree to settle the Transaction with the use of an Agent .
U.S. Person	means any Person that falls under one of the categories provided in "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations", 78 Fed. Reg. 45292 (July 26, 2013), as amended or supplemented by the CFTC from time to time.

BECOMING A PARTICIPANT

Application Process

Applicants

An applicant may apply to become a Participant on the Platform at any time by submitting an application in the form and manner required by, or as otherwise approved by, Operator from time to time.

Admission

Operator may, in its sole discretion, determine whether to approve or deny an application to be a Participant, or to approve an application subject to such conditions and/or restrictions as Operator, in its sole discretion, determines to be appropriate.

Operator shall provide an applicant with prompt written notice of its decision to approve, approve subject to conditions and/or restrictions, or deny the application to be a Participant.

Eligibility Criteria

To be granted admission as a Participant, an applicant may not be a natural person or a retail client and must satisfy Operator that it meets, and will continue to meet, the following requirements:

- (a) it is duly, validly organized and in good standing in its jurisdiction of organization or incorporation;
- (b) it has read, understood, and agreed to be bound by the terms of the Participant Agreement (or materially similar terms as approved by Operator from time to time) and any such additional provisions as may apply in respect of a Contract Class, which may include appendices and schedules to these Operating Procedures;
- (c) it has the legal capacity to become a Participant of and enter into Transactions and Digital Asset Transactions on the Platform;
- (d) it has obtained all licenses, registrations and consents it requires in order to access the Platform in accordance with the Rules;
- (e) it has designated a Responsible Person and an Account Administrator;
- (f) it has notified Operator of its Registered Traders in the form and manner required by Operator for such purpose;
- (g) it and its Registered Traders have adequate experience, knowledge and competence to access the Platform;
- (h) it has appropriate risk and technical controls to promote fair and orderly trading and to prevent breaches of the Rules;
- (i) it is not subject to an Insolvency Event or otherwise unable to meet any financial obligations as it becomes due;
- (j) it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act and CFTC Rule 1.3 and/or and "eligible counterparty" and includes "professional clients" as defined in the Financial Conduct Authority Handbook, and as amended by the relevant Governmental Authority from time to time;
- (k) it provides, or causes to be provided, evidence in a form and manner reasonably acceptable to Operator that (i) it has established appropriate arrangements with other Platform Participants for the settlement of Transactions and Digital Asset Transactions entered into on the Platform on a Direct basis (pursuant to the definition of Transaction), including execution of this Participant Agreement; and (ii) Agent, whose identity shall be disclosed to Operator, has been authorised by Participant and shall be solely responsible for the settlement of Transactions executed on a Direct basis.

1 Account Administrator

A Participant shall designate at least one Account Administrator in accordance with such procedures and eligibility criteria as may be established by Operator for such purpose. The Account Administrator(s) shall be responsible for the timely settlement of Transactions entered into by Participant, adding/removing Registered Traders of Participant, ensuring that Participant meets adequate collateral requirements that the Operator may require from time to time, Transactions are adequately pre-funded as may be required by the Operator from time-to-time, and inform Operator of agreed credit limits with any other Participant against which Transactions will be entered on a Direct basis, and for such other duties as Operator and Participant may agree from time to time.

Each Account Administrator shall have a designated deputy who will assume the responsibilities of the Account Administrator in the event that such Account Administrator is not available for any reason.

2 Ongoing Compliance

A Participant must comply at all times with the Eligibility Criteria and must notify Operator whenever one or more Eligibility Criteria are (or are likely) not to be met.

Operator may require a Participant to demonstrate that the relevant Eligibility Criteria are met at any time.

Operator may also, upon reasonable notice to a Participant, audit such Participant's access to, and use of, the Platform to ensure its compliance with the Rules.

3 Withdrawal

A Participant may cease to be a Participant by terminating the Participant Agreement in accordance with its terms or otherwise by providing notice to Operator in accordance with such procedures as may be established by Operator for such purpose.

Notwithstanding a Participant's withdrawal, the withdrawing Participant will remain subject to the Rules until:

- (a) all of its Orders and Indicative Quotes (including, for the avoidance of doubt, any Orders and Indicative Quotes submitted by its Registered Traders, as applicable), if any, have been withdrawn, matched or expired;
- (b) all of its outstanding obligations in respect of any Transactions or Digital Asset Transactions, including in respect of settlement, have been performed; and
- (c) any other outstanding obligations under the Rules, including without limitation the payment of any accrued fees, have been performed.

4 Confidentiality

A Participant must keep the identities of Registered Traders, as applicable, as well as all details relating to the trading activities of such Registered Traders, confidential from all other Participants as well as from its own trading desk.

5 Participant Obligations

5.1 In General

A Participant, once admitted, represents, warrants and undertakes to Operator that it shall:

- (a) continue to comply with the Eligibility Criteria and the Rules;
- (b) accept full responsibility for all Orders and Indicative Quotes submitted to the Platform (including all modifications and cancellations) by its Registered Traders, as well as all other actions taken by, its Registered Traders in connection with its and their access to, and use of, the Platform;
- (c) effect the settlement of all Transactions entered into by Participant;
- (d) limit access to, and use of, the Platform to its Registered Traders, as applicable;

- (e) ensure that its Registered Traders, as applicable, only access the Platform using the access method(s) made available by Operator for such purposes;
- (f) ensure that its Registered Traders have sufficient training, and are subject to adequate supervision and oversight, to use and access the Platform in accordance with the Rules;
- (g) comply with Operator's reasonable security requirements and other systems and controls requirements for accessing and using the Platform; and
- (h) except where prohibited by Applicable Law, cooperate with Operator and any relevant Regulatory Authority in connection with any investigation or inquiry into the operation of the Platform.

5.2 Notice Requirements

Each Participant shall notify Operator, as soon as reasonably practicable, of the occurrence (or likely occurrence) of any of the following events:

- (a) such Participant, or any of its Registered Traders, as applicable, has breached or is otherwise unable to comply with the Rules or the Eligibility Criteria;
- (b) any material changes to the information provided by such Participant to Operator, including changes of legal name/entity, contact details, U.S. Person status, or any other information provided in connection with the Eligibility Criteria;
- (c) within a reasonable timeframe any loss of connectivity or other interruption of such Participant's access to the Platform, or any other technical issue that could reasonably affect such Participant's access to, or use of, the Platform;
- (d) the occurrence of an Insolvency Event in respect of such Participant;
- (e) the occurrence of any merger, acquisition, consolidation, combination, sale or other material change of direct or indirect ownership in respect of such Participant.

6 Platform Access and Operation

6.1 In General

The Platform is available in all jurisdictions unless the country is sanctioned (in accordance with the laws and sanctions of England & Wales, including as applicable, jurisdictions where Operator is regulated), the user is in a jurisdiction in which the user of the Platform is not permitted, or the Board otherwise deems in its discretion (restricted jurisdictions).

6.2 Trading Models

6.2.1 Matched Principal

The Platform operates the platform as a matched principal. Transactions executed on, or through, the Platform, will be entered into on a principal basis by the relevant Participant(s). Such Transaction may be executed between multiple disclosed or undisclosed Participants of the Platform.

6.2.2 Direct

Subject to the written approval of the Operator, a designated Participant may execute Transactions directly with another approved Participant on a principal-to-principal basis.

Each Participant under the Direct model must authorise Agent to settle transactions entered into by such Participant. For the avoidance of doubt, Operator shall not be party to any Transaction under the Principal model and shall not have any settlement obligations in respect of the Participant and any counterparty to such Transaction. Nothing in these Rules shall limit Participant from acting as its own Agent.

6.2.3 Visibility

The Contracts and pricing that are visible to a given Participant may vary depending on factors such as Credit Limits, liquidity configurations and/or pricing arrangements.

6.2.4 Self-matching

The Platform expresses no opinion as to the validity or enforceability of a Match involving one or more Registered Traders acting for the same Participant.

6.3 API/GUI

Participants may access the Platform using the API or the GUI made available by Operator for such purpose.

Participants accessing the Platform by API must complete a certification procedure prior to receiving production credentials. Participants must inform Operator of the identity of the software that is connected to the API and any changes to the identity of such software (which may result in a need for recertification).

6.4 Liquidity Configuration

Operator may at its sole discretion configure the liquidity available to Participant based on various factors, including:

- (a) Participant-defined trading strategy;
- (b) Participant-defined counterparty type preference;
- (c) Counterparty-defined liquidity types;
- (d) Order versus Last Look;
- (e) Counterparty access method;
- (f) Price leakage;
- (g) Historical market impact;
- (h) Historical bid/offer spread; and/or
- (i) Historical acceptance rates.

6.5 Operational Controls

Access to the Platform may be subject to the following operational controls:

- (a) Cancel on disconnect
- (b) Fat Finger check
- (c) Credit Availability check
- (d) Excessive Quoting

It will be the sole responsibility of Participant to confirm with Operator which operational control applies to Participant's use of the Platform.

6.6 Help Desk / Training

Operator shall provide Participants and their Registered Traders as applicable, to a "help desk" during the Business Hours of the Platform for purposes of responding to questions regarding the operation of the Platform and to assist in their access to, and use of, the Platform.

Operator shall also, upon reasonable request, provide training with respect to the Platform to Participants and their Registered Traders as applicable.

7 Credit Limits

7.1 In General

Credit Limits shall be established as follows:

- (a) the Operator shall notify Operator of the relevant Credit Limits it has set in respect of the Participant(s) using its services.
- (b) Credit limits may also be established bilaterally between two (2) Participants facing each other on a Direct basis on the Platform provided that each Participant delivers a written notice to Operator; and

Save for 7.1(b), such Credit Limits may be set based on a net open position, a daily settlement limit, the maximum tenor date available to trade, including at the sole discretion of the Operator.

7.2 Credit Management

7.2.1 Operator Credit Management

The Operator may establish Credit Limits for Participants using its services in accordance with such credit management arrangements as may be in place between the Operator and the relevant Participant from time to time. All such Credit Limits shall be entered directly on the Platform by the Operator. The Operator will have the right to amend, including setting to zero, such limits at its sole discretion and without notice to the Participant.

7.2.2 Credit Limits for Transactions on Direct Basis

Each Participant will notify Operator in writing of the agreed Credit Limit with such other Participant against whom Transactions will be entered into on a Direct basis. Operator will apply such Credit Limit within two (2) Business Hours of receiving confirmation from both parties constituting such Transactions. The Operator will have the right to amend, including setting to zero, such limits at its sole discretion and without notice to any Participant.

7.2.3 Effectiveness of Credit Limits

All new or amended Credit Limits will become effective immediately following entry into the Platform's credit application.

7.3 Credit Limit Checks / Breaches

Credit Limits will be checked upon Match. If a Participant breaches an applicable Credit Limit either on Order entry (or upon Match), the Order (or Match) will be rejected. The Participant will no longer be allowed to place further credit increasing orders/trades.

If credit is re-established or increased, then credit-increasing trading can continue by the breaching Participant.

7.4 No Liability

It is the sole responsibility of Participants to monitor its Credit Limits, including usage of such limits and availability of limits to enter into further Transactions.

Operator shall be entitled to rely upon information provided by Participant and/or available to it while establishing, removing or amending Credit Limits and shall not be responsible for any losses to any Participant arising from any failure by a Participant to adequately and appropriately monitor its own Credit Limits, including whether Credit Limits are breached, and/or inability to enter into Transactions on the Platform owing to unavailability of credit.

8 Contracts

8.1 In General

Operator shall determine the Contracts and Contract Classes listed for trading on the Platform from time to time.

8.2 Date Roll

Operator shall determine the date roll applicable to each Contract listed for trading on the Platform. Following each such date roll, Operator will generate a new Trade Date and Settlement Date.

9 Orders

9.1 Order Details

Each Order must be submitted by a Participant to the Platform will be firm (i.e., capable of immediate acceptance) using valid credentials, and must contain at least the following:

- (a) Price
- (b) Notional Amount
- (c) Buy/Sell Direction
- (d) Order Type
- (e) Time-in-force (as applicable)

9.2 Order Types

The following order types are available, as a minimum, on the Platform. Operator may at its sole discretion and without notice to Participant add/remove Order Types to the Platform. It is the sole responsibility of Participant, including Participant's Registered Traders, to ensure sound understanding of the behaviour and/or functioning of each Order Type.

- (a) Limit Orders
- (b) Market Orders

9.3 Order Cancellation and Modifications

9.3.1 Cancellation

Participants are able to cancel an Order at any time provided that such Order has not been matched and/or in the process of being executed. The Participant may cancel an Order through the GUI or by sending a message to the Platform using the API

9.3.2 Modification.

Orders (or a component of such Order) may be modified by price and size at any time provided that such Order (or such component) has not been matched and/or in the process of being executed. A modification of the price or an increase in size will result in a change to the timestamp of the Order.

9.3.3 Priority

Any cancellations or modifications will be processed by the Platform in the order that they are received.

10 Order Book

10.1 Order Entry

Operator will maintain an anonymous book of Orders and Indicative Quotes for each Contract ("**Order Book**") and shall designate the Contracts available for trading in the Order Book.

A Participant may only enter Orders for its own account.

10.2 Duration

All unexecuted Orders and Indicative Quotes will be automatically cancelled at 5:00pm NY time on each Trading Day.

Any new Indicative Quote will cancel and replace any prior Indicative Quote. Operator may define a minimum duration for Indicative Quotes that is binding on all Liquidity Providers.

10.3 Priority

The Order Book will be ranked in the following order:

- (a) Price
- (b) Time

10.4 Matching

10.4.1 Orders

Where a bid/offer price of an aggressing Order is equal to or better than the offer/bid price of a resting Order, the aggressing Order will be Matched immediately with resting Orders up until either the limit price of the aggressing Order is reached or the Order size is filled. Following Matching, the trade particulars will be submitted for execution.

10.4.2 Indicative Quotes

Where a bid/offer price of an Indicative Quote is equal to or better than the price of an Order, the Platform will initiate the “Last Look” process described in the Operating Procedures. If the Liquidity Provider accepts the Trade Request, the trade particulars will be submitted for execution. If the Liquidity Provider rejects the Trade Request, Operator will move to the next available resting price (firm Order or Indicative Quote) and attempt execution.

10.4.3 Crossed-Market

In the event that prices offered by two or more Liquidity Providers are crossed, the Platform will maintain all prices in the Order Book, however only one side of the Order Book may be displayed to a given Participant. The side of the Order Book displayed will depend on the liquidity configuration of the specific Participant.

10.4.4 Order Book Prices

Prices available in the Order Book are anonymous. Operator will configure with each Participant the means by which such Participant consumes such data.

11 Request for Quote/Stream

11.1 In General

The Platform will offer anonymous Request for Quote (RFQ) and/or Request for Stream (RFS) trading.

The Liquidity Provider receiving the RFQ/RFS will not see the identity of the requesting Participant before responding with the Indicative Quote(s) and the requesting Participant will not see the identity of the Liquidity Provider responding with the Indicative Quote(s).

11.2 Initiation

A Participant may initiate the RFQ/RFS workflow by requesting an Indicative Quote or a stream of Indicative Quotes on a Contract with specifications determined by the requesting Participant.

The RFQ/RFS may go to all, or a selected set of, Liquidity Providers.

11.3 Response

Each Liquidity Provider receiving an RFQ/RFS may respond with an Indicative Quote (or a stream of Indicative Quotes) and may update such Indicative Quotes at any time. Each Indicative Quote will contain a Quote ID.

11.4 Matching

The requesting Participant will accept an Indicative Quote by selecting the relevant Quote ID.

11.5 Acceptance / Execution

Once an Indicative Quote has been accepted by the requesting Participant, a Trade Request will be sent to the Liquidity Provider at which point:

- (a) the Liquidity Provider may choose to accept or reject the Trade Request; and/or
- (b) initiate the “Last Look” process prior to accepting/rejecting the Trade Request.

If the Trade Request is accepted, the trade particulars will be submitted for execution.

12 Indicative Quotes / Last Look

12.1 In General

Operator will designate certain Liquidity Providers as eligible to provide Indicative Quotes that require a “Last Look”, which allows the Liquidity Provider to review a Participant’s Trade Request before accepting or rejecting the trade.

An anonymous identifier (assigned to the Participant) may be included in Trade Requests submitted to Liquidity Providers.

12.2 Maximum Order Review Time

Operator will monitor Last Look durations of Liquidity Providers, including acceptance thresholds, to ensure that a reasonably high level of Trade Requests is accepted within reasonable time.

Operator may set a maximum “Order Review Time” for Last Look quote Liquidity Providers to respond to a Trade Request. Where the Platform does not receive a response from the relevant Liquidity Provider prior to the expiry of the applicable order review time, then the associated Trade Request will be rejected, and deemed cancelled with immediate effect, by the Platform.

An Order Review Time will apply uniformly to trading in the Order Book but may be customized in respect of RFQ/RFS trading and/or as agreed between Operator and Liquidity Provider (and/or Participant).

13 Execution

The transfer of market risk occurs when the two Transactions are executed as confirmed by Operator to the relevant Participants provided that such confirmation may be provided at any time up to the Confirmation Cut-Off Time.

Any such execution shall not be affected by whether or not Operator receives an acknowledgement from either or both of the Participants that are party to the Transactions or Digital Asset Transactions confirming its receipt of such confirmation.

Operator’s confirmation that the Transactions or Digital Asset Transactions have been executed shall be conclusive evidence of such execution.

14 Cancellation of Transactions

Where a Transaction is entered into as the result of a clerical or operational error and the affected Participant and the counterparty to such Transaction notify Operator of their consent to cancel the Transactions or Digital Asset Transactions, then Operator shall cancel the component legs corresponding to such Transaction or Digital Asset Transaction simultaneously.

Operator may also cancel a Transaction or Digital Asset Transaction which is clearly erroneous or where Operator reasonably determines that it may damage the fairness, stability or integrity of the Platform provided that the Operator simultaneously cancels the component legs corresponding to such Transaction.

Following any cancellation of one or more Transactions or Digital Asset Transactions, the affected Participants shall take such actions as may be necessary to effect such cancellation in accordance with their existing trading agreements or as may be required by normal market convention.

15 Settlement

15.1 Participant Responsibility

Each Participant is responsible for settling all Transactions executed in its name on, or through the facilities of, the Platform. All Digital Asset Transactions are settled in accordance with the settlement instructions provided by Operator, or directly between Participants

with the use of an Agent in respect of Transactions entered into on a Direct basis. Each Participant must therefore establish appropriate arrangements to settle all such Transactions and Digital Asset Transactions.

15.2 Void Ab Initio

Where Operator is notified of the failure of a Transaction or Digital Asset Transaction to be accepted for settlement for any reason, Operator shall void such Transaction and the corresponding Transaction *ab initio* and inform the relevant Participants.

15.3 No Liability

Operator is not a party to any Transaction or Digital Asset Transaction and shall have no responsibility or liability to any Participant for the settlement, or failure to settle, of a Transaction or a Digital Asset Transaction executed in such Participant's name on, or through the facilities of, the Platform (including, for the avoidance of doubt, in respect of any losses, costs, expenses and damages incurred as a result of any trade cancellations or amendments).

16 Off-Market Transaction Policy

16.1 In General

Operator has established the Off-Market Transaction Policy for purposes of maintaining a fair and orderly marketplace.

For the avoidance of doubt, Operator is the final determinant of whether a Transaction is an Off-Market Transaction and what the resolution may be.

16.2 External mid-rate

For purposes of the Off-Market Transaction Policy, Operator may, but is not obligated to, consult a third-party benchmark provider at its sole discretion for each of the Contracts listed for trading on the Platform.

16.3 Participant-Initiated Review

In order to initiate a review of a Transaction that a Participant believes may constitute an Off-Market Transaction, a Participant must submit a written request to Operator via electronic mail to:

ops@definitymarkets.com

The e-mail must be received within 30 minutes of the execution and include:

- (a) time of Order entry;
- (b) time of execution;
- (c) Order ID
- (d) The commercial terms of the order (such as currency pair, notional amount, tenor, and price side); and
- (e) Reason for review.

A Participant may submit a written request a review of one or more Transactions or Digital Asset Transactions.

The Participant submitting the request must contact Operator's operations desk by telephone to confirm receipt of the request.

16.4 Operator-Initiated Review

Operator reserves the right to review any Transaction or Digital Asset Transaction executed on the Platform,, or through its facilities and Services.

16.5 Review Process

Following receipt of a properly submitted request to review a Transaction or Digital Asset Transaction, Operator will take into account market factors including volatility, price from the external benchmark provider and the time elapsed since the Transaction or Digital

Asset Transaction in order to make a determination.

Operator will attempt to conclude its review as promptly as possible in order to limit Participant losses and will promptly communicate the result of the review to the requesting Participant as well as the Participant on the corresponding Transaction or Digital Asset Transaction.

Participant acknowledges and agrees that time is of essence in respect of the review process and Participant will provide such information that may be required by Operator in a timely manner.

16.6 Resolution

Designation of an Off-Market Transaction shall apply to the Transaction of the requesting Participant as well as the corresponding offsetting Transaction. Following any such designation, Operator will use good faith efforts to assist the concerned parties in arriving at a mutually-acceptable resolution, which may include upholding the Off-Market Transaction as originally executed, modifying the terms of the Off-Market Transaction, or voiding the Off-Market Transaction.

Participants acknowledge that Operator may, at its sole discretion, amend the rate of the affected Transactions to more closely reflect the prevailing market conditions at the time of execution, in the event that the concerned parties fail to reach an agreement, so as to maintain fairness, stability or integrity of the Platform.

16.7 No Liability

Notwithstanding Operator's good faith efforts, Operator shall have no responsibility or liability to any Participant for the failure of Participants subject to an Off-Market Transaction to reach a mutually agreed resolution, and Operator shall have no liability to any Participants in the event that the rate on the concerned Transactions are amended at Operator's discretion

17 Market Conduct

17.1 Standard of Conduct

Each Participant shall, and shall procure that its Registered Traders shall, observe high standards of integrity, conduct and fair dealing, and act with all due skill, care and diligence, when accessing or using the Platform.

17.2 Prohibited Trading Practices

It shall be a violation of these Operating Procedures for a Participant, or any of its Registered Traders to engage in any of the following activities:

- (a) making a fraudulent or misleading communication in relation to one or more Contracts listed for trading on the Platform;
- (b) engaging in any action that creates, or is likely to create, a misleading impression of one or more Contracts listed for trading on the Platform;
- (c) causing, or entering into, any fictitious or non-competitive Transaction on, or through the facilities of, the Platform;
- (d) submitting an Order with fictitious economic terms;
- (e) causing, or entering into, any Transaction or Digital Asset Transaction for the purpose of avoiding a *bona fide* position exposed to market risk;
- (f) engaging in any action which is likely to upset the equilibrium of the market for a Contract, or creating conditions in which prices do not reflect fair values;
- (g) engaging in any action that is likely to damage the fairness, stability or integrity of the Platform, or to bring the Platform or Operator into disrepute;
- (h) manipulating, or attempting to manipulate, the market for a Contract or otherwise engaging in any action that appears to have the primary purpose of causing market confusion or frustrating the orderly Operation of the Platform;
- (i) being in breach of, or causing Operator or the Platform to be in breach of, Applicable Law;
- (j) entering in Orders to overload, delay, or disrupt the Platform; and
- (k) entering in Orders with the intent to "Spoof" the market by cancelling the Orders before execution.

No Participant or any of its Registered Traders, as applicable, shall make any knowing misstatement of material fact to Operator or any of Operator's directors, officers, agents and employees.

17.3 Market Convention

Each Participant and its Registered Traders, as applicable, shall follow applicable market conventions for any matters or activities not otherwise covered by these Operating Procedures.

17.4 Sanctions

Operator may sanction a Participant, or one or more of its Registered Traders, as applicable, for violations of this Paragraph 17, including, without restriction, imposition of the following:

- (a) a written warning;
- (b) temporary suspension;
- (c) imposition of conditions on access to and/or use of the Platform;
- (d) termination of access to the Platform; and/or
- (e) any other such sanction excluding monetary sanctions as Operator deems reasonably necessary under the circumstances.

18 Suspension / Termination

18.1 In General

Operator monitors the behaviour of Participants and their Registered Traders as applicable, in relation to their access to, and use of, the Platform.

Operator may, in its sole and absolute discretion, suspend, terminate, or otherwise impose conditions on a Participant's ability to access the Platform in the following circumstances:

- (a) such Participant, or its Registered Trader, as applicable, are in breach of the Rules;
- (b) such Participant has failed to pay any fees due to Operator within thirty (30) days of the date of the relevant invoice;
- (c) an Insolvency Event has occurred in respect of the Participant;
- (d) such Participant no longer meets the Eligibility Criteria;
- (e) such Participant is unable to comply with its obligations to settle Transactions or Digital Asset Transactions executed on, or through the facilities of, the Platform;
- (f) Operator has received notice from a Participant that the Credit Limit, in respect of any other Participant against whom Transactions are entered into on a Direct basis, is suspended, terminated or otherwise subject to conditions;
- (g) such Participant is subject to an enforcement or other proceeding by a relevant Regulatory Authority; or
- (h) such action is, in Operator's reasonable opinion, necessary to preserve the security or integrity of the Platform and/or to protect Participant.

18.2 Consequences of Suspension / Termination

From the time that a suspension or termination is notified to a Participant, such Participant must immediately withdraw all unmatched Orders and/or prices submitted by it and/or its Registered Traders, as applicable.

From the time that a suspension or termination is effective:

- (a) all rights and privileges of such Participant shall be suspended and/or terminated, including its and its Registered Traders' as applicable, right to access the Platform; and
- (b) Operator will have the right, but not the obligation, to cancel all unmatched Orders and/or prices submitted by such Participants, including its Registered Traders, without Participant's consent.
- (c) such Participant must remove, return or destroy all information (save for any information that must be safeguarded to comply with Rules and/or in accordance with Participant's data retention policy effective at that time) in connection with the Platform; and

- (d) such Participant must take relevant measures to prevent any login attempt and/or unauthorised access to the Platform by such Participant, including its Registered Traders.

18.3 Deals Binding

For the avoidance of doubt, following any suspension or termination, the affected Participant remains wholly liable for:

- (a) all Transactions or Digital Asset Transactions, and any other contractual obligations in respect of Contracts entered into by such Participant and its Registered Traders, as applicable, prior to such suspension or termination;
- (b) any accrued but unbilled or unpaid fees incurred prior to such suspension or termination; and
- (c) any of its, including its Registered Traders, acts or omissions prior to such suspension or termination.

19 Miscellaneous

19.1 Regulatory Co-Operation

Operator will report any significant breaches of the Operating Procedures, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the relevant Regulatory Authority, if any.

Operator will provide full assistance to, and may also supply any relevant information without delay to the relevant Regulatory Authority, if any.

Operator will comply with Applicable Law and any request of a relevant Regulatory Authority.

19.2 Fees

Prices displayed on the Platform may include reasonable mark-ups which are required to cover Operator's costs. Current fees are outlined in the Fee Schedule online at <http://www.definitymarkets/fees>. Additional fees may be applicable in respect of access to the Platform to transact on a Direct basis.

19.3 Amendments and Notices

Operator may, in its sole discretion, at any time supplement or implement new Operating Procedures, or revoke Operating Procedures in whole or in part, including, for the avoidance of doubt, the adoption, amendment or revocation of Operating Procedures in respect of a specific Contract Class. Participants will be informed of any such change by the issuing of a notice by Operator.

If the change to the Operating Procedures is material, Operator will give Participants a minimum of 30 days' notice before such change comes into effect. Notwithstanding the foregoing, Operator may make such change without issuing notice in advance of the change to Participants if such change is required to comply with Law.

19.4 Force Majeure

Notwithstanding any other provision of these Operating Procedures or of the Participant Agreement, Operator shall not be obligated to perform its obligations under these Operating Procedures or the Participant Agreement or to compensate any person for losses arising from any delay or failure of performance, to the extent that the delay or failure of performance is the result of circumstances that Operator determines, in its sole discretion, may have an adverse effect upon the functions and facilities of the Platform, including but not limited to events beyond Operator's control such as Acts of God, pandemic, fire or other natural disasters, bomb threats, government regulation, acts of war or terror, strike, severely inclement weather, or the withdrawal of third-party services required for the proper functioning of the Platform.

19.5 Governing Law

These Operating Procedures will be construed in accordance with and governed by the laws of England and Wales. Each Participant will hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with these Operating Procedures.

APPENDIX A

Definitions

“Indemnified Parties”	means DMA LINK LIMITED, including DeFinity Markets Limits and their respective employees, consultants, owners, founders, affiliates, officers, board members, investors or advisors, and an “Indemnified Party” shall mean any one of them.
“Software”	means one or more computerized systems or software, either directly or through the use of a third party, used by Operator in respect of Services.

Digital Asset Risk Disclosure Statement

This Risk Disclosure Statement provides you with information about some of the risks associated with use of the Platform and other services offered by Operator. The information presented in this Risk Disclosure Statement is not comprehensive and does not reflect all of the risks (or other important factors) you should consider before using the Services. You must make your own independent decision to access or use the Services and should seek any advice that you consider necessary or desirable (including financial and/or legal advice) from independent advisers. Your capital is at risk. Terms not otherwise defined in this Risk Disclosure Statement shall bear the same meanings attributed to them in the Operating Procedures.

This Risk Disclosure Statement forms a part of, and utilizes certain terms that are defined in the Operating Procedures. We offer trading services in the following products: Foreign Exchange Spot (FX Spot), and Digital Assets (including but not limited to cryptocurrencies and stable coins). You should carefully review your Participation Agreement and the Operating Procedures to ensure you have a comprehensive understanding of how our products may function in different market conditions.

Capitalized terms that are used but not defined herein carry the meaning set out in the Operating Procedures and/or Platform Agreement, as applicable.

General Trading and Financial Risks

Trading risk and Risks Associated with Digital Assets

You use the Services at your own risk. There can be no assurance that use of the Services will provide a positive return or profit, that significant losses will not be incurred, or that your objectives will be achieved. As a Participant on the Platform, you acknowledge and/or agree to the following:

- (a) You are participating on the Platform and investing at your own risk and discretion; and
- (b) Digital Asset markets are dynamic and unpredictable, and therefore, it is impossible to consider every angle of any assessment or opinion; and
- (c) Digital Asset markets are inherently unpredictable and unstable, and will continue to be for the foreseeable future; and
- (d) You can lose your investment principal or gains at any time; and
- (e) You are taking full responsibility for all trades and investments you make and acknowledge that you enter into any transactions relying on your own judgment, and make any transactions and investments at your own risk; and
- (f) That past performance does not guarantee or predict future results; and
- (g) Trading and investing in Digital Assets involve a high degree of risk and the potential for significant losses. There are no guarantees or certainties in trading or investing. You are trading at your own risk; and
- (h) You are responsible for confirming the legal and regulatory status of investing in Digital Assets in your country at all times; and
- (i) None of the Indemnified Parties are investment or trading advisors; and
- (j) No information provided by the Operator or accessible on the Platform is a recommendation to buy or sell any investment or asset or a guarantee of results; and
- (k) No Indemnified Party will be responsible for the outcomes of any of your trades, investment actions, errors, omissions, mistakes and/or transactions; and
- (l) No Indemnified Party will be responsible for favourable or unfavourable shifts in the market or news cycle; and
- (m) By investing in the digital asset market, you understand there is significant counterparty risk with 3rd party exchanges, hacks, transfer errors, and government sanctions and that Operator (including any of the Indemnified Party) has no control over these

outcomes; and

- (n) No Indemnified Parti will be not responsible for communicating, anticipating or detecting all known and/or unknown risks inherent in the digital asset markets.

Accuracy of information

While Operator endeavours to keep information on the Services displayed as accurately as possible, there is a risk that this may not be correct, complete or updated. You acknowledge that Services and Software (which includes without limitation all the information contained in any ancillary systems thereto) is provided 'as is', without warranties, express or implied (except as expressly stated herein), including, but not limited to, any implied conditions or warranties of merchantability or fitness for a particular use or purpose, any implied warranty arising from trade usage, course of dealing or course of performance, and of any other warrants or obligation with respect to the Software or any software or other materials made available to you and all other such warranties are hereby disclaimed.

Price volatility

The price of Digital Assets can be highly unpredictable and volatile when compared to other assets such as stocks, bonds and other tradeable instruments. You should not deal in Digital Assets unless you understand their nature and the extent of your exposure to risk. Any spreads or other fees associated with contracts traded on the Platform may make them more volatile.

Liquidity Risk

Digital Assets (including those traded on the Platform) may be riskier, less liquid, more volatile and more vulnerable to economic, political, market, industry, regulatory and other changes than other types of financial instruments. The liquidity of the market for contracts on the Platform will depend on, among other things, supply and demand on the Platform and the commercial and speculative interest in the market for these contracts. As contracts traded on the Platform are traded on a closed trading system, there is a risk that there may be limited volume and liquidity.

A lack of liquidity in any market for contracts traded on the Platform may result in delays in order execution and some orders may not execute at all; these effects may be exacerbated where an order is larger.

Support of traded contracts

If at any time any of the contracts that form the subject of your order becomes delisted or the Platform no longer supports the trading in such contract for any reason, then the applicable order will be cancelled.

Deposits

It is your responsibility to ensure that you use the correct address for any deposit, withdrawal, or transfer, and that the address you use is a valid digital asset address. Any inaccuracy in a specified address, or in the digital asset (or other digital token or asset) that you attempt to transfer between addresses, may result in total loss of the digital asset (or token or asset) concerned.

Regulatory and Oversight Risk

General regulatory risk

The regulatory environment concerning Digital Assets continues to develop. The application and interpretation of existing laws and regulations are often largely untested. New laws and regulations will be promulgated in the future that apply to blockchain technology and Digital Assets, and related services providers, and no assurance can be given that any such changes will not adversely affect Digital Assets generally or the Services. It is not possible to predict how such changes would affect the price and liquidity of Digital Assets generally, or the Services.

Regulatory actions could negatively impact Digital Assets in various ways, including, for purposes of illustration only, through a determination (with retrospective or prospective effect) that Digital Assets are regulated financial instruments requiring registration or licensing in certain jurisdictions. Operator may have to limit the availability of certain contracts or disallow Participants based on their

citizenship, residence or location from engaging in any transactions on the Platform if doing so becomes commercially unsustainable or legally prohibited, which could materially affect the price and liquidity of contracts traded on the Platform.

You understand that ultimately it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your place(s) of residence before using our Services. We strictly state that we do not permit the use of our Services by users from a jurisdiction in which the use of our Services is not permitted (including, without limitation, restricted jurisdictions). We are not offering or soliciting the use of our Services to any person located in any restricted jurisdiction or any other jurisdiction in which the specific use of our Services is not authorised or is otherwise prohibited by local laws.

Cybersecurity

Risks relating to cybersecurity

Malicious individuals, groups or organisations may attempt to interfere with the Platform in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, coordinated attacks, account takeovers and submitting fake transactions (including spoofing) which could negatively affect the operation of the Platform, the availability of the Services and the value of contracts traded on the Platform.

With the increased use of technologies and the dependence on computer systems to perform necessary business functions, Digital Assets and the Services are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on infrastructure. Cyber security failures or breaches of the third-party service providers (including, but not limited to, software providers, cloud services providers, index providers, the administrator and transfer agent) could have a negative impact on Digital Assets and the Services.

It is your responsibility to ensure (i) that your access credentials are kept secure and confidential, including your email, username, and password, as well as access to or use of any two-factor authentication hardware, software, or secret and (ii) the security and integrity of any systems (both hardware and software) or services that you use to access the Services.

Risks relating to platform downtime and IT maintenance

Operator may, from time to time, perform maintenance on the Platform, routine or otherwise. This may lead to Platform downtime and lack of access to the Platform, potentially resulting in a delay or cancellation of a submitted order yet to be processed and orders placed during maintenance or downtime.

Risks relating to leveraged trading

Leverage allows trading in certain contracts on the Platform with relatively modest margins in relation to the position size. The result of this is that even a slight fluctuation of the Index Price could mean substantial gains on leveraged positions when these fluctuations are in your favour but could also mean loss of the allocated margin if the fluctuations are to your detriment.

Under certain market conditions, particularly given the high volatility and risk of illiquidity in the digital asset markets, you may find it difficult or impossible to close a position in the market above the liquidation price. For example, if there is insufficient liquidity in the market or technical issues with the orders that you attempt to place, you may not be able to manage the risk on open positions. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, since these order types are not guaranteed and market conditions may make it impossible to execute such orders. The use of leverage can work against you as well as for you and can lead to large losses as well as gains.

The conduct of all trading on your accounts is at your own risk and Operator does not take any responsibility for any loss or damage incurred as a result of your use of the Platform or your failure to understand the risks involved in digital asset markets generally or your use of our Services.

We may not accept any orders which would increase your aggregate risk above the risk limit set by you or by us.

Operator does not make any assessment as to the appropriateness of the risk limit set by you, or the appropriateness of risk limits set by us as those risk limits apply to your specific circumstances. You must make your own independent assessment as to what level of risk is appropriate for yourself.

You must ensure that you are able to monitor positions on your account at all times. DeFinity is not responsible for monitoring any positions on your account.

Access risks

There are a series of inherent risks with the use of the mobile and/or web-based trading technology such as latency in the prices provided, and other issues that are a result of connectivity (including, without limitation, the use of mobile networks). Prices displayed on the Platform are solely an indication of the executable rates and may not reflect the actual executed or executable price of an order.

The Platform utilizes public communication network circuits for the transmission of messages. DeFinity shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network transmission problems or restrictions or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, network latency, or any other issues that may arise between you and any internet service provider, phone service provider or any other service provider.

Please note further that some of the features available on the Platform may not be available on any mobile application.

DeFinity mobile applications may require Participants to download and install updates to the application or to their device's operating system as such updates are made available. Failure to do so might lead to certain parts of the Services (including trading functions) becoming inaccessible to Participants until such update has been successfully downloaded and installed. Performance issues and security risks may arise if DeFinity mobile applications are used on devices with customized or otherwise non-standard operating software or as a result of other software installed on such devices.