



Thalex Rulebook

Thalex Digital Trading Platform Ltd

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Version 3.0

thalex

**Better products.
Better execution.
Better trading.**

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Chapter i General Provisions

1. Definitions

- 1.1. For the purpose of this Rulebook, unless the context requires otherwise, the provisions of this Rule 1 apply:

“Account” means the account that a Participant holds on the Platform, including any subaccounts;

“Admission Criteria” has the meaning given to it in Rule 8.1;

“Admitted Contract” means (i) a Future, (ii) an Option, (iii) a Perpetual, (iv) any combination of the foregoing with the same underlying, and (v) any other contract that Thalex deems eligible for trading on the Platform from time to time;

“Algorithmic Trading” means trading in any Admitted Contract where a computer algorithm automatically determines individual parameters of Orders such as whether to initiate the Order, the timing, price or quantity of the Order or how to manage the Order after its submission, with limited or no human intervention;

“API” means the application programming interface made available by Thalex to Participants in order to interact with the Platform through communication protocols as described on the Platform from time to time;

“Applicable Law” means all applicable laws, regulations and rules (including any rules, guidance, orders or other directions issued by a Regulatory Authority) applicable to (i) Thalex and/or its affiliates; and/or (ii) a Participant, in relation to the Platform and/or use of the Website;

“Auto-Deleveraging Process” has the meaning given to it in Rule 39.1;

“Available Balance” means the Margin Balance that is available for trading, which equals the Margin Balance minus the Initial Margin Requirement;

“BTC” means the cryptocurrency Bitcoin;

“Broker Participant” means a Participant who trades on behalf of its clients on the Platform;

“Broker Participant Agreement” means an agreement between Thalex and a Broker Participant which stipulates the terms and conditions under which the Broker Participant may trade on behalf of its clients on the Platform;

“Collateral” means the mark value, as calculated and determined by Thalex in its sole discretion from time to time, of assets that are admitted as collateral by Thalex and which are available in an Account;

“Corporate Participant” means a Participant that is a legal entity, for example a company, partnership, association or unincorporated association (whether or not having separate legal personality);

“Counterparty” means a counterparty to a Transaction;

“Defaulting Participant” has the meaning given to it in Rule 34.1;

“Deleverage” means assigning a Transaction to a Participant(s) who has a Position that is opposed to the Position of the Defaulting Participant pursuant to Rule 39.1, as a result of which the Defaulting Participant’s Position is closed;

“Eligible Stablecoin” means USDT, USDC and any other stablecoin which Thalex, in its sole discretion, deems eligible as Collateral based on an internal eligibility framework;

“Emergency” means any occurrence or circumstance that, in the opinion of Thalex, requires immediate action and threatens or may threaten the fair and orderly trading in any Admitted Contract on the Platform, the Settlement or liquidation of any Admitted Contract or the timely collection and payment of fees, including:

- a. any circumstances which may materially affect the performance of Admitted Contracts, including the Insolvency Event of any Participant;
- b. any action taken by any Regulatory Authority, or any other market or facility which may have a direct impact on trading, clearing and/or Settlement;
- c. any immediate or urgent request from a Regulatory Authority; and
- d. any other circumstance which may have a severe, adverse effect upon the functioning of the Platform;

“ETH” means the cryptocurrency Ethereum;

“Excluded Jurisdiction” has the meaning given to it in the Terms of Use;

“Force Majeure” means circumstances that Thalex determines, in its sole discretion, may have an adverse effect upon the functions and facilities of Thalex and/or the Platform, including but not limited to (a) acts of God; (b) flood, fire, earthquake, pandemic or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist, hacking or cyber threats, attacks or acts or other civil unrest; (d) any fork or vulnerability affecting the underlying software protocols governing the operation of any cryptocurrency available to you for trading on the Platform from time to time; (e) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees; (f) any action by any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction;

“Future” means a futures contract with BTC or ETH as the underlying, of which the contract specifications are available on the Website;

“Index Price” means a benchmark of BTC/USD or ETH/USD spot prices, aggregated from price feeds of major cryptocurrency exchanges, as calculated by Thalex in its sole discretion from time to time;

“Initial Margin Requirement” means the Margin Balance that is required to open a Position or submit an Order that may increase an existing risk exposure;

“Insolvency Event” means a person is:

- a. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- b. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- c. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- d. institutes, or has instituted against it by a Regulatory Authority, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such Regulatory Authority, supervisor or similar official;
- e. has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph d. above and:
 - i. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - ii. is not dismissed, discharged, stayed or restrained in each case within 10 days of the institution or presentation thereof;
- f. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- g. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- h. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 10 days thereafter; or
- i. causes or is subject to any event with respect to it which, under the Applicable Law of any jurisdiction, has an analogous effect to any of the events specified in paragraphs a. to h. above;

“Insurance Fund” has the meaning given to it in Rule 33.1;

“Insurance Fund Process” has the meaning given to it in Rule 37;

“Liquidation Auction Process” has the meaning given to it in Rule 36;

“Liquidation Delay” means a time period as determined by Thalex in its sole discretion from time to time, which serves as a delay to prevent a cascade of liquidations;

“Liquidation Order Price” means the Mark Price minus a discount (for long Positions) or plus a premium (for short Positions), as determined by Thalex in its sole discretion from time to time;

“Liquidation Process” has the meaning given to it in Rule 35.2;

“Liquidity Provider” means any Participant who (i) employs a liquidity providing strategy, and (ii) has entered into a Liquidity Provider Agreement or has been designated as a Liquidity Provider by Thalex in its sole discretion;

“Liquidity Provider Agreement” an agreement entered into between a Liquidity Provider and Thalex which stipulates the terms and conditions under which a liquidity providing strategy may be pursued on the Platform;

“Losses” has the meaning given to it in the Terms of Use;

“Maintenance Margin Requirement” means the Margin Balance that is required to maintain an existing Position;

“Manual Liquidation” means a manual decision to (i) repeat the steps set out in Rules 35.2.1 and 35.2.2, (ii) create a request for quote (RFQ) for the delta component of the Defaulting Participant's Position, or (iii) create a request for quote (RFQ) for the entire or part of the Defaulting Participant's Position;

“Margin Balance” means the sum of (i) Collateral, and (ii) unsettled P&L, each expressed in USD;

“Margin Requirements” means the Initial Margin Requirement and the Maintenance Margin Requirement jointly, which is calculated based on the Portfolio Margin Method;

“Mark Price” means Thalex's estimate of the current fair value of an Admitted Contract in its sole discretion from time to time;

“Market Abuse” means any behaviour which amounts to market manipulation, insider dealing or any similar or analogous behaviour prohibited by Applicable Law;

“Maximum Position Reduction Order Size” means a maximum Order size in the context of the Liquidation Process to prevent a cascade of liquidations, as determined by Thalex in its sole discretion from time to time;

“Mistrade” means a Transaction which has been executed (i) at a price that is substantially different from, or inconsistent with, the market price of that Admitted Contract at the time of execution, (ii) on terms that would, in Thalex's reasonable view, be entered or calculated in error in the circumstances or would otherwise be detrimental to market integrity on the Platform, and/or (iii) as a result of a disruption, malfunction or technical failure of the Platform;

“Non-Trading Period” means any scheduled or unscheduled period during which the Platform is closed and during which no trading or Settlement takes place;

“On-Boarding Documentation” means all documentation that may be required by Thalex from a Participant from time to time to support its application to become a Participant, including any information required by Thalex to comply with its know-your-customer requirements;

“Option” means an options contract with BTC or ETH as the underlying, of which the contract specifications are available on the Website;

“Order” means a firm offer submitted by a Participant or on behalf of a Participant to buy or sell an Admitted Contract on the Platform which, if executed, results in a Transaction;

“Order Book” means the central limit order book in relation to a particular Admitted Contract that contains bid Orders and ask Orders submitted by Participants that have not yet been matched by Thalex’s order matching process;

“Participant” means any natural or legal person who uses and/or trades on the Platform;

“Perpetual” means a perpetual swap contract with BTC or ETH as the underlying, of which the contract specifications are available on the Website;

“Platform” means the platform on which the Admitted Contracts are traded in accordance with this Rulebook, including the API and graphical user interface which is made available via the Website;

“Portfolio Margin Method” has the meaning given to it in Rule 43.1;

“Position” means any non-zero balance in one or more Admitted Contracts on the Platform held by a Participant;

“Privacy and Cookie Policy” means the [privacy and cookie policy](#) of Thalex, as amended, restated, supplemented or otherwise modified from time to time;

“Prohibited Trading Practice” has the meaning given to it in Rule 46.1;

“P&L” means the profit or loss of a Participant’s Position, calculated on the basis of the Mark Price;

“Regulatory Authority” means any national, supranational regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity in any jurisdiction which has or claims to have jurisdiction or authority over the Platform, Thalex or its affiliates;

“Risk Disclosure Statement” means the [risk disclosure statement](#) of Thalex, as amended, restated, supplemented or otherwise modified from time to time;

“Risk Mitigation Process” has the meaning given to it in Rule 34.1;

“Settlement” has the meaning given to it in Rule 44;

“Settlement Currency” means USDT or such other Eligible Stablecoin as selected by Thalex in its sole discretion from time to time;

“Tear-Up Process” has the meaning given to it in Rule 40.2;

“Terms of Use” means the [terms of use](#) applied by Thalex, as amended, restated, supplemented or otherwise modified from time to time;

“Thalex” means Thalex Digital Trading Platform Ltd, an International Business Company incorporated in the Republic of Seychelles, registered under company number 231189 and with its registered office at Suite 202, 2nd floor, Eden Plaza, Eden Island, PO Box 1352, Mahe, Republic of Seychelles;

“**Trading Engine**” means the trade execution system of Thalex, which is used for trading Admitted Contracts, including any licensed software that is a part thereof from time to time;

“**Transaction**” any purchase or sale of any Admitted Contract made on the Platform;

“**USD**” means the United States dollar;

“**USDC**” means the stablecoin USD Coin;

“**USDT**” means the stablecoin Tether; and

“**Website**” means www.thalex.com and all underlying pages.

- 1.2.** All references to time are references to Coordinated Universal Time (UTC).
- 1.3.** References to a person include any company, partnership or association or unincorporated association (whether or not having separate legal personality).
- 1.4.** References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.5.** Where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- 1.6.** Forms of the word “include” mean that the inclusion is not limited to the items listed.
- 1.7.** References to any document (including this Rulebook) or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

2. Overview

- 2.1.** The Rules of this Rulebook, together with the Terms of Use and, where applicable, any other agreement between Thalex and a Participant, govern access to and trading on the Platform. Where there is any conflict between this Rulebook and the Terms of Use, the Rules of this Rulebook shall prevail.
- 2.2.** This Rulebook sets out, among others:
 - 2.2.1.** rules and procedures regarding the Participants;
 - 2.2.2.** rules and procedures regarding trading on the Platform;
 - 2.2.3.** rules and procedures regarding Margin Requirements and risk mitigation measures in case such requirements are breached; and
 - 2.2.4.** rules and procedures for fair and orderly trading on the Platform.

3. Exclusion of Liability

The applicable exclusions of liability of Thalex are stated in the Terms of Use.

4. Modification of Rulebook

Thalex may modify this Rulebook, including by adopting additional Rules or repealing existing Rules, whenever it deems such modifications necessary or appropriate with a view to the adequate and proper operation of the Platform or the protection of the interests of Participants. Such modifications shall become effective and binding on all Participants upon publication of the modified Rulebook on the Platform.

5. Personal Data

All personal data processed by Thalex shall be processed in accordance with Applicable Law. Information about such processing is provided in the Privacy and Cookie Policy.

6. Governing Law and Jurisdiction

- 6.1.** This Rulebook, all Transactions and any non-contractual obligations arising out of, or in connection with them, are governed by, and are to be interpreted in accordance with, the laws of Gibraltar.
- 6.2.** The courts of Gibraltar are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Rulebook or any Transaction (including any non-contractual obligations arising out of, or in connection with them).

7. Consent to Jurisdiction of Thalex

Any Participant as well as any person for whose benefit a Transaction has been executed expressly consents to the jurisdiction of Thalex and agrees to be bound by and comply with this Rulebook in relation to such Transactions.

Chapter ii Participants

8. Participants

- 8.1. In order to become a Participant, the following requirements must be satisfied:
- 8.1.1. the applicant is of good repute and business integrity;
 - 8.1.2. the applicant has reached the age of 18;
 - 8.1.3. the applicant has passed any relevant know-your-customer checks and sanctions screenings conducted by Thalex in accordance with its anti-money laundering, counter terrorist financing and counter proliferation financing policy;
 - 8.1.4. the applicant has provided the On-Boarding Documentation, along with any other information which Thalex may request from time to time;
 - 8.1.5. the applicant is not from or located, incorporated or otherwise established in an Excluded Jurisdiction;
 - 8.1.6. the applicant has acknowledged to have read, understood and agrees to be bound by this Rulebook, the Privacy and Cookie Policy, the Risk Disclosure Statement and the Terms of Use; and
 - 8.1.7. the applicant has satisfied any other criteria that Thalex may require from a Participant from time to time, together, the “**Admission Criteria**”.
- 8.2. Once admitted, the Participant must continue to comply with the Admission Criteria on an ongoing basis, which compliance will be monitored by Thalex.
- 8.3. In considering an application, Thalex may require additional information from the applicant or conduct an investigation to verify information submitted by the applicant, or both.
- 8.4. Although Thalex shall consider each application to become a Participant in a fair and non-discriminatory manner, Thalex may reject an application in case it determines, in its sole discretion, that:
- 8.4.1. the Admission Criteria have not been satisfied;
 - 8.4.2. admission of the applicant would be contrary to the interests of Thalex; and/or
 - 8.4.3. admission of the applicant may result in a breach of Applicable Law.
- 8.5. Applicants will be notified by Thalex as to whether they have been admitted or not as a Participant by way notification on the Platform, email or otherwise.

9. Broker Participants

- 9.1. Thalex will only allow a Broker Participant to trade on the Platform after it has concluded, in its sole discretion, that the know-your-customer requirements and other anti-money laundering/counter terrorist financing/counter proliferation financing related rules and procedures applied by such Broker Participant are on par with Thalex’s own rules and procedures in that respect. Each applicant that wants to be admitted as a Broker Participant will therefore (i) provide all supporting documentation as reasonably requested by Thalex for the purpose of making such a decision, and (ii) enter into a Broker Participant Agreement with Thalex.
- 9.2. Broker Participants who trade on the Platform on behalf of their clients:

- 9.2.1.** confirm to have entered into relevant client agreements with their clients;
 - 9.2.2.** confirm and acknowledge that Thalex has not entered into any legal relationship with their clients;
 - 9.2.3.** assume full liability for the instructions given by their clients and the actions taken on behalf of their clients; and
 - 9.2.4.** confirm to be in the possession of all applicable licences, permits or other authorisations to act as a Broker Participant (as applicable).
- 9.3.** A client of a Broker Participant shall not qualify as a Participant for the purpose of this Rulebook.

10. Liquidity Providers

- 10.1.** Any Participant who wants to become a Liquidity Provider must enter into a Liquidity Provider Agreement with Thalex, which provides the Participant with certain incentives and obligations associated with a Liquidity Provider.
- 10.2.** In deviation from Clause 10.1, Thalex may designate a Participant as a Liquidity Provider in its sole discretion without such a Participant being required to enter into a Liquidity Provider Agreement.
- 10.3.** Thalex shall monitor the performance of Liquidity Providers on an ongoing basis and may provide regular reports to Liquidity Providers of the same.
- 10.4.** Enquiries to become a Liquidity Provider can be sent to support@thalex.com.

11. Participants' Continuing Obligations

- 11.1.** A Participant shall on a continuing basis:
- 11.1.1.** comply with this Rulebook, the Terms of Use and Applicable Law;
 - 11.1.2.** use the Platform in a responsible manner and not for any improper purpose;
 - 11.1.3.** where relevant, fulfil its obligations under any agreement(s) to which Thalex and the Participant are a party, including but not limited to a Broker Agreement and/or a Liquidity Provider Agreement;
 - 11.1.4.** not knowingly mislead or conceal any material fact or matter in any dealings or filings with Thalex;
 - 11.1.5.** keep any log-in details relating to the Platform confidential;
 - 11.1.6.** be fully liable for all trading losses, all Orders, all Transactions and for any use of the Platform, subject to the provisions on liability of Thalex as set out in the Terms of Use;
 - 11.1.7.** pay the fees and charges prescribed by Thalex according to the conditions established by Thalex and communicated to Participants from time to time;
 - 11.1.8.** submit as soon as possible any information, data or document which Thalex considers appropriate for purposes of ensuring the fair and orderly functioning of the Platform;
 - 11.1.9.** notify Thalex as soon as possible and in writing of any changes to the information submitted during the course of its application to become a Participant, including (without limitation) any changes to the information provided in the On-Boarding Documentation or any changes which would cause such Participant to no longer satisfy the Admission Criteria;
 - 11.1.10.** give prior written notice to Thalex of any facts or circumstances which may affect the legal form or organization of the Participant or its trading activities on the Platform, including (without limitation) any consolidation, reorganization, merger, change of name,

- change of control or similar event to which the Participant is or will become a party and provide such additional information as Thalex may reasonably require for the purpose of updating the On-Boarding Documentation;
- 11.1.11.** immediately notify Thalex of the commencement or anticipation of any Insolvency Event or equivalent event (including amicable settlement) in any relevant jurisdiction the Participant is subject to or to which the Participant is a party;
 - 11.1.12.** provide Thalex with such contact details of representatives of the Participant as may be determined by Thalex from time to time and notify Thalex of any changes to such details (including changes to the address of the Participant) in a timely manner;
 - 11.1.13.** cooperate with Thalex and/or any Regulatory Authority in relation to any query or investigation regarding Thalex;
 - 11.1.14.** implement and maintain adequate internal procedures and controls in relation to its business on the Platform;
 - 11.1.15.** not engage in behaviour that constitutes a Prohibited Trading Practice;
 - 11.1.16.** prevent, detect and mitigate market disruptions or system anomalies associated with trading on the Platform; and
 - 11.1.17.** where applicable, certify, represent and warrant that the algorithms deployed and used as algorithmic trading on the Platform have been tested to avoid contributing to or creating disorderly market conditions.

12. Closing of Accounts

- 12.1.** Thalex will close an Account following a request by a Participant, provided that:
 - 12.1.1.** the Participant has no open Orders;
 - 12.1.2.** all Positions of the Participant have been closed;
 - 12.1.3.** all assets in the Account have been withdrawn; and
 - 12.1.4.** all of the outstanding obligations of the relevant Participant with respect to any Transaction have been fulfilled.
- 12.2.** Upon a closure of an Account, the person whose Account has been closed ceases to be a Participant.
- 12.3.** After an Account has been closed, Thalex will retain any documents and/or data for such periods of time as Thalex may deem necessary or is required to under Applicable Law.
- 12.4.** The person whose Account has been closed shall continue to be liable for any acts or omissions in connection with such person's trading on the Platform that occurred at any time before the Account was closed.
- 12.5.** Nothing in this Rule 12 shall prevent Thalex from closing an Account pursuant to the Rules of this Rulebook, the Terms of Use or Applicable Law.
- 12.6.** Unless otherwise expressly provided herein, Thalex may close an Account in accordance with Rule 13.2 following termination of a Participant's trading privileges on, and use of, the Platform.

13. Suspension and Termination

- 13.1.** Thalex may suspend (in whole or in part, for a fixed term) or terminate a Participant's trading privileges on, and use of, the Platform with immediate effect and without prior notice or liability if:

- 13.1.1.** a Participant has not traded on the Platform for a period of 100 calendar days or has not had an active open Order or Position for that period of time;
 - 13.1.2.** a Participant is a citizen or resident of or incorporated, registered or domiciled in a jurisdiction in which Thalex, in its sole discretion, no longer wishes to conduct business;
 - 13.1.3.** there is any change in Applicable Law (or change in the interpretation or application thereof) due to which a Participant may no longer make use of the Platform or Thalex may not make the Platform available to a Participant;
 - 13.1.4.** a Participant has behaved unprofessionally or abusively towards any of Thalex's members of staff, or has acted in a way which may be prejudicial to the reputation of Thalex;
 - 13.1.5.** a Participant has abused any part of the Platform, including without limitation by intentionally or unintentionally introducing malicious software such as viruses, trojans, worms, logic bombs or other material that is malicious or technologically harmful, or behaving in a way which may compromise or be intended to compromise any part of the Platform;
 - 13.1.6.** a Participant has breached any Rule of this Rulebook, any term of the Terms of Use or any provision of an agreement between a Participant and Thalex;
 - 13.1.7.** a Participant is subject to an Insolvency Event or has passed away;
 - 13.1.8.** Thalex determines that a Participant has engaged or has attempted to engage in behaviour that, in its sole discretion, constitutes a Prohibited Trading Practice;
 - 13.1.9.** Thalex determines, in its sole discretion, that a Participant no longer satisfies the Admission Criteria;
 - 13.1.10.** a Participant has acted or omitted to act in any way which Thalex reasonably determines to diminish Thalex's business operations, reputation and/or goodwill and/or which Thalex reasonably determines or suspects to give rise to any offence or any increased risk or liability to it;
 - 13.1.11.** there is an Emergency or Force Majeure; and/or
 - 13.1.12.** Thalex deems, in its sole discretion, that suspension or termination is necessary to ensure a fair and orderly market on the Platform, to uphold the integrity or stability of the Platform, to comply with Applicable Law or to comply with the request of a Regulatory Authority.
- 13.2.** If a Participant's trading privileges on, and use of, the Platform have been terminated in accordance with Rule 13.1, such person shall cease to be a Participant and, subject to Rule 13.3, the Account shall be closed and, to the extent possible and permissible by Applicable law, any assets in the Account will be returned to such person. However, such person shall remain subject to this Rulebook in respect of:
- 13.2.1.** acts and omissions that took place prior to termination and such person shall comply with any request made by Thalex for information in relation to the period of its participation at any time following termination; and
 - 13.2.2.** any outstanding obligations under this Rulebook until those obligations have been satisfied.
- 13.3.** If a Participant's trading privileges on, and use of, the Platform have been suspended or terminated in accordance with Rule 13.1, Thalex shall be entitled, at its own discretion, to:
- 13.3.1.** freeze any balance of BTC, ETH or Eligible Stablecoin in such Participant's Account until the investigation about the reason for such suspension has been concluded or until it has been confirmed that such Participant does not owe Thalex or any Counterparty any amount, whichever is later; and/or

13.3.2. liquidate any of such Participant's Positions or keep any of such person's Positions open until final Settlement.

13.4. If a Participant's trading privileges on, and use of, the Platform have been suspended or terminated in accordance with Rule 13.1, Thalex will inform the Participant via a notification on the Platform, email or otherwise.

13.5. A (former) Participant whose trading privileges on, and use of, the Platform are suspended or terminated may apply to Thalex at any time to have the suspension or termination revoked. On making such an application the (former) Participant shall provide Thalex with any information which Thalex may require. Thalex may, in its sole discretion, reject such application or restore its trading privileges either unconditionally or subject to any conditions Thalex may think appropriate.

13.6. Without prejudice to Rule 3, Thalex shall not be liable for any Losses that a Participant suffers as a result of its trading privileges on, and use of, the Platform having been suspended or terminated in accordance with Rule 13.1.

14. Miscellaneous

14.1. The Account of a Participant or the trading privileges on, and use of, the Platform granted to a Participant may not be transferred, assigned, sold or leased.

14.2. A Participant must provide all reasonable assistance to Thalex regarding a possible breach of this Rulebook. Such assistance may include providing access to information and/or documents within the control of the Participant.

Chapter iii Admitted Contracts

15. Contract Specifications

- 15.1.** The Admitted Contracts have the contract specifications as set out on the Website.
- 15.2.** Thalex may, in its sole discretion, amend contract specifications of an Admitted Contract from time to time and such amendments will be published on the Website. Thalex will not perform amendments to contract specifications in respect of open Positions except in exceptional circumstances, as required by Applicable Law and/or in the interest of maintaining a fair and orderly market.

16. Admission to Trading and Delisting

- 16.1.** Prior to designating a contract as an Admitted Contract, Thalex shall determine that (i) the design of such a contract allows for its orderly pricing and the existence of effective Settlement conditions, and (ii) making such a contract available for trading is in the best interests of Thalex.
- 16.2.** Thalex may, in its sole discretion, determine to prematurely settle and delist an Admitted Contract or remove a class. An Admitted Contract may be delisted or a class removed for a variety of reasons including (but not limited to) a lack of liquidity or as required by Applicable Law.
- 16.3.** Any delisting and, if applicable, subsequent re-listing, shall be published by Thalex on the Website.

17. Clearing of Transactions

The clearing and the netting of rights and liabilities of Transactions in Admitted Contracts will be handled exclusively by Thalex.

Chapter iv Trading Rules

18. Trading Days and Trading Hours

- 18.1. With the exception of any Non-Trading Period, the Platform will be open to trading 24 hours a day, each day of the year, unless otherwise indicated by Thalex.
- 18.2. Thalex shall use reasonable efforts to notify Participants in advance of any scheduled Non-Trading Period.
- 18.3. Thalex is entitled to reduce trading hours permanently or for a period of time, in relation to any one or all of the Admitted Contracts and shall notify Participants of any such reduction.
- 18.4. Thalex may suspend access to the Platform at any time and without notice for the purpose of performing system maintenance or otherwise.

19. Trading and Order Matching

- 19.1. Admitted Contracts shall be traded on the Platform through continuous matching of orders at opposite sides of the Order Book in accordance with price time priority.
- 19.2. Any Order submitted to the Order Book shall at least indicate the following elements:
 - 19.2.1. the Admitted Contract concerned;
 - 19.2.2. whether the Order is for a purchase or a sale;
 - 19.2.3. the quantity of the Order;
 - 19.2.4. the Order type;
 - 19.2.5. where applicable, the limit price and/or price conditions; and
 - 19.2.6. such other information as requested by Thalex.
- 19.3. All Orders submitted and Transactions made through the Trading Engine shall be binding on the Participant through whose Account such Orders are submitted or Transactions are made (as the case may be).
- 19.4. Acceptance of a valid Order shall make a Transaction between the relevant Participants.
- 19.5. Thalex matches Orders anonymously and does not provide any Participant with information about its Counterparty.
- 19.6. Participants acknowledge and agree that Thalex is solely responsible for clearing and Settlement of the Admitted Contracts. Consequently, Participants cannot bring claims against each other and are not liable towards each other in respect of clearing and Settlement of the Admitted Contracts.

20. Instructions

- 20.1. When trading on the Platform, any Position entered into by a Participant is held in the name of that Participant and that Participant is the legal owner of such a Position.
- 20.2. Thalex may assume that any instruction received is a valid instruction, unless it has actual knowledge to the contrary.

20.3. Without prejudice to Rule 20.1, a Participant may only execute Transactions on the Platform on behalf of or for the benefit of any other person if:

20.3.1. it is a Broker Participant, or

20.3.2. once a request has been made, it has received approval from Thalex to do so.

21. Algorithmic Trading

21.1. Before engaging in Algorithmic Trading on the Platform, a Participant must:

21.1.1. test conformance of its Algorithmic Trading system with the systems of Thalex in order to prevent them from contributing to or causing problems concerning the Platform;

21.1.2. warrant that:

a. it has in place effective systems and risk controls to ensure that its Algorithmic Trading system:

i. is resilient and has sufficient capacity;

ii. abides by Position limits and exposure limits (if applicable);

iii. will not send erroneous Orders that otherwise contribute to a disorderly market; and

iv. cannot be used for any purpose that is contrary to Applicable Law or to the Rules of this Rulebook.

b. it has in place effective business continuity arrangements to deal with any failure of its Algorithmic Trading system;

c. its Algorithmic Trading system is fully tested and properly monitored to ensure that it meets the requirements of this Rule 21; and

d. it properly carries out required pre-trade controls on Order entry for all Admitted Contracts.

21.2. Failure to comply with the requirements in this Rule 21 may lead to (i) suspension or termination of a Participant's trading privileges on, and use of, the Platform in accordance with Rule 13, and (ii) Thalex holding the Participant liable for any Losses incurred as a result of such non-compliance.

22. Pre-Trade Checks

22.1. The Trading Engine performs pre-trade checks to safeguard orderly trading. The limits of these pre-trade checks are determined as follows:

22.1.1. Thalex may determine and use reasonable efforts to publish limits for the transfer of notifications (entry of Orders, modification of Orders, deletion) that a Participant can send to the Trading Engine within a certain period of time. Upon reaching this maximum limit the transfer of notifications will be delayed;

22.1.2. Thalex may determine and use reasonable efforts to publish Order and quote limits for any Orders and quotes stored in the Order Book. Such Order and quote limits determine the maximum number of Orders and quotes which a Participant may, with regard to a specific Admitted Contract, enter into the Order Book. A Participant's additional Orders and/or quotes can be rejected once a limit has been breached. The foregoing does not apply to a message to cancel all open Orders;

22.1.3. Thalex may determine and use reasonable efforts to publish price collars for any Admitted Contract within which Orders with a limit can be entered. An Order or a quote with a limit outside the price collar will be rejected by the Trading Engine; and

22.1.4. Thalex may determine and publish maximum Order sizes for any Admitted Contract.

23. Cancellation of Orders and Transactions

23.1. Thalex, in its sole discretion, may reject or cancel any Order:

- 23.1.1.** to comply with Applicable Law or a request from a Regulatory Authority;
- 23.1.2.** if it deems it necessary to ensure a fair and orderly market and/or to uphold market integrity;
- 23.1.3.** following a circuit breaker;
- 23.1.4.** following an outage, prolonged maintenance or other Non-Trading Period; and/or
- 23.1.5.** if the Order was erroneously made.

23.2. Thalex, in its sole discretion, may amend or cancel a Transaction:

- 23.2.1.** to comply with Applicable Law or a request from a Regulatory Authority;
- 23.2.2.** if it is made in violation of this Rulebook or the Terms of Use;
- 23.2.3.** if it is made under improper trading conditions; and/or
- 23.2.4.** if it is made further to a material error.

24. Mistrade Applications

24.1. If a Participant is of the reasonable opinion that a Transaction which it has entered into qualifies as a Mistrade, it must send a written notice promptly and in any case within 12 hours after the Transaction was made to support@thalex.com. Such notice shall contain at least the following information:

- 24.1.1.** the name of the Participant concerned and the contact person;
- 24.1.2.** Admitted Contract concerned;
- 24.1.3.** spread/price(s);
- 24.1.4.** side (bought or sold); and
- 24.1.5.** factual basis for believing that the Transaction qualifies as a Mistrade.

24.2. Upon receipt of the notice as referred to in Rule 24.1, Thalex will decide as soon as possible whether the Transaction qualifies as a Mistrade and, if so, amend or cancel the Transaction. Thalex will inform to relevant Participants of such a decision as soon as practicable by the method deemed most effective in the relevant circumstances. No appeal can be lodged by the Participant against the decision made by Thalex.

24.3. Thalex may, without a request as referred to in Rule 24.1 having been made, review a Transaction to determine whether it qualifies as a Mistrade and, if so, amend or cancel the Transaction if the circumstances of a Transaction warrant so.

24.4. Any amendment or cancellation of a Transaction pursuant to this Rule 24 will be published on the Platform.

25. Suspension and Discontinuation of Trading

25.1. With respect to trading in one or more Admitted Contracts, Thalex may suspend or discontinue such trading or take any take any other measure it deems necessary:

- 25.1.1.** to maintain the stability or integrity of the Platform;
 - 25.1.2.** to avoid a violation of Applicable Law;
 - 25.1.3.** to prevent erroneous Transactions;
 - 25.1.4.** pursuant to a request from a Regulatory Authority; and/or
 - 25.1.5.** in the interest of maintaining an orderly market.
- 25.2.** Thalex will use reasonable efforts to publish the imposition and revocation of the measures pursuant to Rule 25.1 on the Platform.
- 25.3.** The resumption of trading in one or more suspended Admitted Contracts will commence with a pre-trading period during which entered Orders and quotes may, until the time set by Thalex, be amended or cancelled by Participants. For the duration of the pre-trading period there will be no Order matching.

26. Pre-Negotiation and Pre-Arrangement

- 26.1.** No Participant may pre-negotiate or pre-arrange any Transaction, except in accordance with Rule 26.2 below.
- 26.2.** Participants may engage in pre-execution communication with regard to a Transaction where one Participant wishes to be assured that another Participant will take the opposite side of the Order, subject to the following restrictions:
- 26.2.1.** a Participant may not engage in pre-execution communications with other Participants on behalf of another person unless the person for whose benefit the Transaction is executed has previously consented to permit such communications; and
 - 26.2.2.** the relevant Participants shall not:
 - a. disclose to any other person, including any other Participant, the details of such communications; and
 - b. enter an Order to take advantage of the information conveyed during such pre-execution communications except to facilitate the Transaction to which this Rule 26.2 relates.

27. Publication

Thalex shall publish the volume and price associated with the Orders submitted to the Order Book and with Transactions executed in the Order Book, which may be done on an aggregated basis.

28. Position Limits

- 28.1.** A Position limit is a maximum number of the same Admitted Contracts that a Participant may hold for its own or someone else's account and which prevents a Participant from entering into any Transaction if this would result in:
- 28.1.1.** exceeding such a Position limit; and/or
 - 28.1.2.** a further increase in the relevant Position or in the total Position if the Position limit has already been exceeded.
- 28.2.** Several Positions relating to the same Position limit may, in the following situations (non-exhaustive), be considered a total Position:

- 28.2.1.** Positions held for the same underlying clients by several Participants;
 - 28.2.2.** Positions with regard to which one or more Participants coordinate their actions or cooperate with each other in any other way; and/or
 - 28.2.3.** Positions which, in the opinion of Thalex, should be considered a total Position in order to ensure fair and orderly trading or the continuity or integrity of the Platform.
- 28.3.** Thalex may, from time to time and in its sole discretion, set or alter Position limits to ensure orderly trading on the Platform. Thalex shall use reasonable endeavours to notify Participants of such Position limits by publishing them on the Platform.
- 28.4.** If a Position limit is exceeded or, in the opinion of Thalex, there are indications of a Position limit having been exceeded according to Rule 28.1.1 or Rule 28.1.2, Thalex may reduce the Position by such an amount as is necessary to stop the Participant from exceeding the Position limit or to remove any indication of a Position limit being exceeded.
- 28.5.** In addition to Rule 28.1, Thalex may:
- 28.5.1.** introduce exposure limits to safeguard the continuity or stability of the Platform. Exposure limits introduced by Thalex will be published on the Platform; and
 - 28.5.2.** impose additional Margin Requirements for the excess if a Position limit is exceeded.

29. Taxation

Each Participant shall be liable for the payment of any taxes which may arise in connection with trading on the Platform by such a Participant.

30. Transaction Reporting

Each Participant shall be solely responsible for any Transaction reporting or other reporting and/or filing requirements as may be imposed upon the Participant under Applicable Law in connection with the use of the Platform by such a Participant.

31. Disruptions to the Platform

In case of a malfunction of or (technical) disruption to the Platform and/or any hardware, software or data centre associated with it, Thalex may take any measures, including cancelling Orders or open Positions or wounding open Positions back to the latest back-up, for the purpose of restoring the functionality of the Platform.

Chapter v Contract Security

Part a Margin Requirements and Risk Mitigation Measures

32. Margin Requirements

- 32.1. An Order entered by a Participant will only be accepted if the Margin Balance of that Participant exceeds the Initial Margin Requirement.
- 32.2. A Participant may only maintain an open Position in so far as the Maintenance Margin Requirement is complied with.
- 32.3. If a Participant fails to comply with the Maintenance Margin Requirement:
 - 32.3.1. a Participant cannot enter any Orders and all open Orders will be automatically cancelled; and
 - 32.3.2. Thalex will initiate the Risk Mitigation Process.
- 32.4. Each Participant is solely responsible for monitoring compliance with the Maintenance Margin Requirement.

33. Insurance Fund

- 33.1. Thalex shall maintain an insurance fund (the “**Insurance Fund**”) to guarantee the performance of obligations following from Participants’ Positions, which is composed of:
 - 33.1.1. an initial contribution from Thalex;
 - 33.1.2. further contributions from Thalex as it may deem necessary from to time (as applicable); and
 - 33.1.3. clearing fees charged by Thalex.
- 33.2. In determining the target size of the Insurance Fund, Thalex will take into account the total exposures as measured by the aggregate Margin Requirements of all Participants and, where applicable, concentration risks on the Platform.
- 33.3. If the size of the Insurance Fund is below the target size, Thalex will use reasonable endeavours to ensure that the target size is reached within a period of three months, inter alia by imposing Position limits.

Part b Risk Mitigation Measures

34. Risk Mitigation Process

- 34.1. Thalex has several risk mitigation measures in place in case a Participant fails to comply with the Maintenance Margin Requirement (such a Participant, a “**Defaulting Participant**”), which are:
 - 34.1.1. the Liquidation Process (Rule 35);

- 34.1.2. the Liquidation Auction Process (Rule 36);
- 34.1.3. the Insurance Fund Process (Rule 37); and
- 34.1.4. the Socialized Losses Process (Rule 38),
the risk mitigation measures jointly, the **"Risk Mitigation Process"**.

34.2. A Defaulting Participant is not able to trade on the Platform, including closing its Position(s) itself, until the Risk Mitigation Process has been completed.

35. Liquidation Process

35.1. Thalex will first liquidate the Defaulting Participant's Position(s) through an automatic process to restore the Defaulting Participant's Margin Balance to the level of the Initial Margin Requirement(s).

35.2. Thalex will liquidate a Defaulting Participant's Position through an automatic process as follows:

- 35.2.1. Thalex will determine the size reduction of the Position which is required to bring the Margin Balance to the level of the Initial Margin Requirement, provided that such size reduction may never exceed the Maximum Position Reduction Order Size (if applicable);
- 35.2.2. Thalex will enter an immediate-or-cancel Order with a limit price equal to the Liquidation Order Price. This Order is filled at the best available price(s) at the time such Order was submitted, which may or may not completely liquidate the Position; and
- 35.2.3. to the extent the Margin Balance has not been restored to the level of the Initial Margin Requirement following the steps set out in Rules 35.2.1 and 35.2.2, Thalex will repeat such steps once the Liquidation Delay has lapsed until (i) the Margin Balance is restored to the level of the Initial Margin Requirement, (ii) the Defaulting Participant's Position has been fully liquidated, or (iii) the Defaulting Participant's Position has been selected for Manual Liquidation,
jointly, the **"Liquidation Process"**.

35.3. Upon a successful completion of the Liquidation Process the management of the Account and associated Position is returned to the Defaulting Participant.

36. Liquidation Auction Process

If the Liquidation Process has been insufficient to cover the Defaulting Participant's losses following from its Position, Thalex may, at its sole discretion, attempt to auction such Position (the **"Liquidation Auction Process"**). Thalex will accept the highest economically reasonable price per auction unit as winning price for such auction unit.

37. Insurance Fund Process

If the Liquidation Auction Process has been insufficient to cover the Defaulting Participant's losses following from its Position, Thalex will use the funds in the Insurance Fund to cover such losses (the **"Insurance Fund Process"**).

38. Socialized Losses Process

If the Insurance Fund Process has been insufficient to cover the Defaulting Participant's losses following from its Position, Thalex will initiate a final backstop process pursuant to which such remaining losses are proportionately allocated to the unsettled profits of all Participants.

Part c Alternative Measures

39. Auto-Deleveraging Process

39.1. As an alternative to any of the measures of the Risk Mitigation Process, Thalex may:

- 39.1.1.** if there is a concentrated Position that is opposed to the Defaulting Participant's Position, Deleverage such an opposing Position; and/or
- 39.1.2.** in the interest of maintaining the stability of the Order Book, decide to proportionally Deleverage opposing Positions above a certain size threshold, jointly, the "Auto-Deleveraging Process".

39.2. Thalex will execute the Auto-Deleveraging Process at the Liquidation Order Price.

40. The Tear-Up Process

40.1. As an alternative to any of the measures of the Risk Mitigation Process, Thalex may decide to initiate the Tear-Up Process.

40.2. The "Tear-Up Process" involves:

- 40.2.1.** cancelling all Transactions with the same underlying entered into after the last Settlement; and
- 40.2.2.** declaring that the last Settlement constitutes the final Settlement of the open Positions with the same underlying.

40.3. As a result of the Tear-Up Process, there will be no open Positions in the underlying for which the Tear-Up Process was initiated.

41. Risk Measures

Thalex is entitled to take any of the risk mitigation measures as set out in Part b (Risk Mitigation Measures) or the alternative measures as set out in this Part c (Alternative Measures) to satisfy the Defaulting Participant's obligations following from its Position at any point in time and in any order or sequence. Thalex may also take any additional measures that are reasonable to ensure the stability or continuity of the Platform.

42. Liability

42.1. Notwithstanding the risk mitigation measures as set out in Part b (Risk Mitigation Measures) or the alternative measures as set out in this Part c (Alternative Measures), the Defaulting Participant shall remain solely liable to Thalex and responsible for any obligations following from its Position(s).

- 42.2.** Without prejudice to Rule 3, under no circumstance shall Thalex incur any liability towards Participants or other parties for a breach of Margin Requirements by a Participant and/or for implementing any of the risk mitigation measures as set out in Part b (Risk Mitigation Measures) or the alternative measures as set out in this Part c (Alternative Measures).

Part d Margin

43. Portfolio Margin Method

- 43.1.** By default, Participants shall be subject to Margin Requirements at the level of a portfolio of Positions, in which case the Margin Requirements are calculated on the basis of the total risk exposure of the Participant's Account (the "**Portfolio Margin Method**").

- 43.2.** The Portfolio Margin Method is used for each underlying separately, meaning that Admitted Contracts with another underlying will not be taken into account for the Portfolio Margin Method.

44. Settlement

For all Admitted Contracts, unsettled P&L is booked to the Account of a Participant in the Settlement Currency each day at 8:00 UTC ("**Settlement**").

45. Withdrawals

A Participant may only initiate a withdrawal from its Available Balance, it being understood that unsettled P&L can only be withdrawn after Settlement. In situations where Thalex deems so necessary, Thalex may also impose additional withdrawal restrictions.

Part e Market Integrity

46. Prohibited Trading Practices

- 46.1.** A Participant may not engage, directly or indirectly, in any of the following activities:
- 46.1.1.** any act or omission that would constitute fraud on the Platform;
 - 46.1.2.** making any fraudulent or misleading communication in relation to one or more Admitted Contracts or the Platform;
 - 46.1.3.** breaching or causing Thalex to be in breach of any Applicable Law;
 - 46.1.4.** any action or omission resulting in disorderly trading conditions, the disruption of fair and orderly trading or system functionality of the Platform;
 - 46.1.5.** engaging in any action which is likely to damage the fairness, stability or integrity of the Platform or to bring Thalex into disrepute; and/or
 - 46.1.6.** any act or omission that would constitute Market Abuse on the Platform, jointly, the "**Prohibited Trading Practices**".

46.2. A non-exhaustive list of examples of Prohibited Trading Practices is included in Appendix I (*Non-Exhaustive List of Prohibited Trading Practices*).

47. Market Surveillance

47.1. Thalex shall monitor compliance with this Rulebook and shall have procedures and arrangements to identify Prohibited Trading Practices and any other conduct that may be in violation of this Rulebook. In determining whether an act or omission breaches this Rulebook, Thalex may utilise such information and consult with any relevant parties that it deems appropriate.

47.2. If a Participant engages in a Prohibited Trading Practices, that Participant's trading privileges on, and use of, the Platform will be terminated in accordance with Rule 13.1.8. Thalex will report Market Abuse to the relevant Regulatory Authority.

Part f Other

48. Recordkeeping

Thalex may record conversations and retain copies of electronic communications between Thalex and Participants. Any such recordings and copies will be retained by Thalex for such periods of time as Thalex may deem necessary or is required to under Applicable Law. By accessing the Platform, Participants are deemed to consent to such recordings and retention.

49. Compliance with Applicable Law

49.1. Thalex will comply with Applicable Law and any request of a Regulatory Authority.

49.2. Thalex may provide full assistance to and will also supply any relevant information without delay to a Regulatory Authority, in connection with any investigation and prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice or any other matter.

49.3. Thalex is entitled to report any breaches of this Rulebook to a Regulatory Authority.

49.4. Thalex may disclose information and documents received from any Participant to any Regulatory Authority for any purpose including (without limitation) enabling any Regulatory Authority to commence or pursue any investigation or enquiry, or institute, continue or defend any proceedings.

49.5. Each Participant shall provide full assistance to a Regulatory Authority, including providing information and documents directly to such Regulatory Authority if such direct provision of information is permitted by such Regulatory Authority, in connection with: (i) any actual or suspected breach of Applicable Law; and/or (ii) any investigation or prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice; in each case, to the extent related to such Participant's activities on the Platform.

50. Force Majeure

Thalex shall not be required to perform its obligations under this Rulebook, or any other agreement with a Participant, or to compensate any person for Losses occasioned by any delay or failure of performance, to the extent a delay or failure of performance is the result of a Force Majeure.

Appendix i Non-Exhaustive List of Prohibited Trading Practices

The following practices may qualify as a Prohibited Trading Practice:

1. Entering into a Transaction, placing an Order to trade or any other behaviour which:
 - i. gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, an Admitted Contract; and/or
 - ii. secures, or is likely to secure, the price of one or several Admitted Contracts at an abnormal or artificial level,unless it can be established that such actions have been carried out for legitimate reasons and conform with an accepted market practice.
2. Entering into a Transaction, placing an Order to trade or any other activity or behaviour which affects or is likely to affect the price of one or more Admitted Contracts, which employs a fictitious device or any other form of deception or contrivance.
3. Disseminating information which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of an Admitted Contract or is likely to secure its price at an abnormal or artificial level, including the dissemination of rumours, where it is known or should have been known, that the information was false or misleading.
4. Engaging in any course of conduct which creates a false or misleading impression as to the market in or the price or value of any Admitted Contract.
5. Originating or circulating rumours of a sensational nature which have not already been widely circulated in the market, where there is no legitimate reason for doing so.
6. Making a false or misleading statement or concealing facts with the intention of inducing, or being reckless as to whether making the statement or concealing the facts may induce another person (whether or not the person to whom the statement was made) to:
 - i. enter into or offer to enter into, or to refrain from entering or offering to enter into, a relevant agreement relating to an Admitted Contract; and/or
 - ii. to exercise, or refrain from exercising, any rights conferred by a relevant investment in an Admitted Contract.
7. Placing Orders which are not intended to be filled.
8. Intentionally transacting between Accounts with the same ultimate beneficial owner.
9. Transacting with the objective of unduly influencing prices.
10. Transacting with the objective of unfairly affecting Settlement prices.

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