

CROSSx Technologies LTD.

# Rulebook

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The operations and activities of clients and sponsoring firms (each, a “Participant”) on the platform (“Platform”) operated by CROSSx Technologies Ltd. (“CROSSx”), a British Virgin Islands business company, are governed by the rules and procedures set forth in this Rulebook (the “Rulebook”; the Rulebook may also refer to as the Rulebook). Compliance with this Rulebook is required under Participant’s legal agreement with CROSSx and is a condition for transacting on the Platform. This Rulebook is incorporated into the Participant Agreement by reference as if fully set forth therein. All capitalised terms not otherwise defined in this Rulebook shall have the meanings ascribed them in the Participant Agreement.

## 1. Amendment; Waiver or Variation of Rules

- 1.1. This Rulebook may be amended at any time by CROSSx by providing at least 30 days’ prior written notice (which may be sent by email). However, CROSSx may make non-material changes to this Rulebook without provision of 30 days’ notice by posting an updated version of the Rulebook on its website. Non-material changes are those changes which are unlikely to require Participants to incur substantial expense or which do not impose on Participants additional material obligations in connection with Trades or settlement of Trades.
- 1.2. CROSSx will be relieved of the requirement to provide 30 days’ prior written notice where the amendment or variation is caused by a Force Majeure Event, instruction or direction of Competent Authority or a material disruption such as any disruption, breakdown, or malfunction of any technical system, or any third party services required for the proper performance of the Platform; extraordinary market conditions, or any suspected attempt to manipulate prices, or commit market abuse. In such circumstances CROSSx will endeavor to provide as much notice as reasonably practicable.
- 1.3. Participants must notify CROSSx of any change to contact information for the provision of notice in accordance with CROSSx’s procedures.
- 1.4. CROSSx may temporarily waive or vary any rule within this Rulebook. Any such waiver or variation shall apply only to such Participants, in such circumstances, and between such dates and times as CROSSx may specify in writing to relevant Participants. CROSSx will provide as much notice as it is reasonably able to provide under the circumstances. CROSSx shall specify the date and time at which any such waiver or variation shall cease to have effect, following which the rule waived or varied shall continue in full force and effect as if no variation or waiver had occurred.

## 2. Informing Competent Authority

- 2.1. CROSSx shall inform the Competent Authority where, in its judgment, a situation has arisen or is likely to arise either in relation to a Participant or in relation to the operation of CROSSx or the Platform which CROSSx reasonably believes the Competent Authority should be made aware for the purpose of facilitating the Competent Authority’s discharge of its responsibilities.
- 2.2. CROSSx may, and in some cases CROSSx is obliged to, monitor all trading activity that takes place through its systems. CROSSx shall also provide the Competent Authority with relevant information, including details of any Order or Trade, in relation to any other circumstances specified by the



Competent Authority, where the provision of such information by CROSSx is lawfully required or requested at any time, or from time to time, by the Competent Authority.

### 3. General Participant Obligations

- 3.1. Each Participant must meet CROSSx's eligibility criteria, including:
  - 3.1.1. Entering into and complying with a Participant Agreement;
  - 3.1.2. Being an Institutional Participant; and
  - 3.1.3. In CROSSx's sole determination:
    - 3.1.3.1. satisfying CROSSx's onboarding and compliance checks and procedures;
    - 3.1.3.2. having sufficient experience, competence, internal governance and oversight functions; and
    - 3.1.3.3. maintaining sufficient resources for trading activities on the Platform.
- 3.2. A Participant shall be bound and abide by the letter and spirit of this Rulebook, and any relevant agreements entered into with CROSSx.
- 3.3. Each Participant warrants that it will not engage in market abuse, and will:
  - 3.3.1. not trade on CROSSx to deliberately transfer money from one account to another by attempting to match Orders or enter Trades with another Participant through collusion;
  - 3.3.2. not submit any Order that is artificial or fictitious or place any order that is designed to give the market a false or misleading impression as to the supply or demand, value or price of a Trade or currency;
  - 3.3.3. not act or engage in any conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of CROSSx;
  - 3.3.4. not attempt to gain, and have suitable protection in place to prevent unauthorised access to the Platform or unauthorised use of the Platform or information available through the Platform;
  - 3.3.5. maintain appropriate systems and management controls to avoid system errors or disruptions, non-compliance with this Rulebook or violation of Applicable Laws; and
  - 3.3.6. notify CROSSx of any actual or suspected market abuse, including misuse of the Platform.
- 3.4. In connection with its use of the Platform and related services, each Participant is required to comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the B.V.I. Proceeds of Criminal Conduct Act (Revised 2020), the B.V.I. Anti-money Laundering Regulations, (Revised 2020) (including the Anti-Money Laundering and Terrorist Financing Code of Practice, (Revised 2020)); the B.V.I. Regulatory Code (Revised 2020); and B.V.I. sanctions) and any other antibribery or anti-corruption laws existing in the jurisdiction in which such Participant does business. Each Participant agrees that it will not, directly or indirectly, offer, pay, solicit, receive or condone any form of a bribe or payment of money or other thing of value to government officials, political parties or party officials, candidates for political office, any other person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any of the aforementioned persons or organizations, or any other person for the purposes of making a bribe, for the purposes of improperly influencing or obtaining an improper advantage in connection with obtaining or retaining business.



- 3.5. Participants are required to comply with B.V.I., U.K., U.S., E.U., and other applicable export control and sanctions laws and regulations at all times and will not be permitted to use the Platform if: (i) any of its owners, directors, workers or employees is a person whose name appears on the list of Specially Designated Nations and Blocked Persons published by the United States Department of Treasury Office of Foreign Assets Control (“OFAC”) (each, an “OFAC-Listed Person”), the United Kingdom’s HM Treasury Sanction List, the European Union’s Consolidated Sanctions List, or any other applicable sanctions list (in each case the Participant will be a “Designated Person”); (ii) Participant or any owner or senior manager of Participant is a department, agency or instrumentality of, or is otherwise directly or indirectly controlled by or acting for on behalf of the government of any country that is the target of any of the several economic sanction programs administered by OFAC (31 C.F.R. Parts 501 through 598) or any OFAC-Listed Person, the U.K. Government, or by the Governor of the B.V.I.; or (iii) any of the funds used by Participant to perform any of its obligations constitute or will constitute funds obtained from or on behalf of any OFAC- Listed Person or any ‘Blocked Person’ or any other person subject to applicable sanctions (including U.K. and B.V.I. sanctions).
- 3.6. Participants shall promptly respond to all requests for information by CROSSx in connection with its compliance with eligibility requirements, use of the Platform, Orders and Trades.

#### 4. Trading Capacity and Authority

- 4.1. Each time that a Participant accesses the Platform, the Participant will be deemed to represent and warrant that it has the capacity and authority to enter into Trades in accordance with the terms of the Participant Agreement and applicable law and are accessing and using the Platform on its own behalf.
- 4.2. CROSSx may enter Orders and enter into Trades on the Platform as necessary or desirable, in CROSSx’s opinion to effectuate the smooth functioning of the Platform, including the resolution of Trade disruptions and disputes, and to resolve Erroneous Trades in accordance with Section 14.3.

#### 5. Conduct of Personnel

- 5.1. A Participant shall take all reasonable steps to ensure that its traders, employees and agents (“Personnel”):
  - 5.1.1. comply with all obligations arising under this Rulebook and shall be responsible for the conduct of its traders, employees and agents; and
  - 5.1.2. access the Platform and use the Information solely in the course of the Participant's business (including trading) and for Participant’s use.Without limitation, Participants are responsible for all acts and omissions of their Personnel.
- 5.2. Participants must ensure that the access codes (e.g., username and password) that may be issued to the Participant:
  - 5.2.1. are only used by the relevant authorized Personnel;
  - 5.2.2. are adequately protected from unauthorized use or disclosure; and



- 5.2.3. are used exclusively with Participants' systems which are under the exclusive custody and control of the Participant or have notified CROSSx of the alternative internet protocol address.

Without limitation, Participants are responsible for all access to the Platform, and Messages transmitted, using access codes.

- 5.3. CROSSx is not responsible for ensuring that, and is not obliged to enquire whether, a person using access codes supplied to the Participant is authorized by the Participant.

## 6. Investigation; Suspension

- 6.1. CROSSx may, at its own cost, initiate and carry out an investigation into any matter that may constitute a breach of these Rules. Any Participant affected by such investigation must co-operate fully and in a timely manner with the CROSSx investigation.
- 6.2. CROSSx reserves the right to restrict or suspend the access to and use of the Platform by a Participant or one or more of a Participant's Personnel if CROSSx determines in its sole discretion that Participant's activity fails to conform to this Rulebook. Upon notification of a suspension, the Participant must withdraw all unmatched Orders. CROSSx may cancel any Order which was submitted and remained unfilled before the suspension of the Participant takes effect, or cancel any Trade, and the Participant shall remain liable for any loss on such trade.
- 6.3. In addition, CROSSx may restrict or suspend any Participant which has not engaged in active trading for 6 months or more.
- 6.4. CROSSx may suspend the entry of Orders or may cancel an Order that was submitted and unfilled, at any time if it is required to do so by Applicable Laws or if requested to do so by the Competent Authority.

## 7. Orders; Matching and Cancellations

- 7.1. CROSSx will match Orders on the Platform continuously and automatically in accordance with CROSSx's Smart Order Matching rules ("SOM"). Additional information regarding the SOM may be found on the CROSSx website or obtained from your relationship manager.
- 7.2. Subject to Applicable Laws, Participants may cancel Orders before they are matched, but cancellation is not possible after a Trade results from the Order, except as expressly provided in this Rulebook.
- 7.3. As soon as Orders are matched between Participants, a Trade will be formed, provided that the relevant Pre-trade Conditions are satisfied. Participants will notify CROSSx immediately if they do not satisfy the Pre-trade Conditions.
- 7.4. Participants must calibrate their systems used for accessing CROSSx in such a way that they are able to cancel unfilled Orders at any time.
- 7.5. In addition to the other rights available to CROSSx, CROSSx may reject an Order, execution report or other message (each, a "Message") or may cancel any Order entered into if CROSSx believes (i) the Message is erroneous or invalid (including a duplicate Order placed in error or an execution report that does not strictly match the terms of the Order), (ii) the Order is outside the price or value range (off-market) as determined by CROSSx in its sole discretion based upon



considerations of price volatility, (ii) there is a discrepancy between the two sides of the trade or a technical issue with the Messages which result in a trade having only one leg (out trade), or (iii) such action is necessary to preserve the integrity, proper functioning or orderliness of the Platform that would result in market, operational or regulatory risk for CROSSx. In addition, CROSSx, without any liability or responsibility to the affected Participant or anyone else, may take actions to resolve Erroneous Trades, including cancellation of trades, in accordance with Section 14 of this Rulebook.

- 7.6. If a Participant breaches an applicable Settlement Limit or Credit Limit either on Order entry or upon matched Trade, the Order will be rejected or the Trade cancelled, and the Participant will no longer be allowed to place any Order which would increase use of credit. However, if credit is re-established or the Credit Limit or Settlement Limit is increased, then CROSSx may rescind the applicable limitations on the Participant's trading activities. Participants shall be responsible for monitoring their applicable Credit Limits and Settlement Limits, and conforming their trading activities to comply with such limits.
- 7.7. CROSSx will reject any Message that is deemed by CROSSx to be Malformed. A Message is "Malformed" if it does not conform to the structural or content standards defined standards defined for the respective communication protocol, including, missing mandatory field or presence of invalid values. CROSSx bears no liability for rejection of a Malformed Message.
- 7.8. In the event of a partial fill, CROSSx will cancel the unfilled part and send a cancellation message to the Participant who placed the Order or attempt to re-work the Order.
- 7.9. CROSSx will use reasonable efforts to notify Participants when a Message is rejected or cancelled. Participants shall ensure that they maintain appropriate processes to ensure timely receipt of cancellations, rejections and other notices sent by CROSSx.
- 7.10. *Cancellations and Modifications of Orders.*
  - 7.10.1. Participants may cancel an Order at any time until Participant is notified that a Trade has resulted. The Participant may cancel an Order.
  - 7.10.2. Orders may be modified by price and size at any time. A modification of the price or an increase in size will result in a change to the timestamp of the Order
  - 7.10.3. Any cancellations or modifications will be processed by the Platform in the order that they are received. All cancellations and modifications must be made in accordance with the communication procedures established by CROSSx from time to time. CROSSx may cancel any Order upon the request of a Participant if the Participant is technically unable to delete the Order.

## 8. Disclosed Trading

- 8.1. *Disclosed Trading.* Participants that wish to enter into and settle Trades between each other on a disclosed basis ("*Disclosed Trading*") shall (i) each notify CROSSx in writing and provide CROSSx with such additional information and documentation reasonably requested by CROSSx, (ii) obtain CROSSx's consent in writing (email is sufficient), which shall not be unreasonably withheld, and (iii) notify CROSSx of the termination of the Disclosed Trading Relationship by providing CROSSx as much prior notice as is reasonably practicable. The Disclosed Trading Participants shall be solely responsible for agreeing upon and complying with a process by which the Disclosed Participants will, without the involvement of CROSSx, (a) settle disclosed Trades and (b) resolve disputes arising from or relating to disclosed Trades and the Disclosed Trading relationship. CROSSx is not a



party to such agreement between the Disclosed Trading Participants and is not responsible for any Participant's performance thereunder. Each Disclosed Trading Participant shall indemnify CROSSx from and against any claim, damage or loss arising from Disclosed Trading, except to the extent caused by CROSSx's intentional misconduct.

## 9. Settlement; Settlement Limits

- 9.1. *Settlement.* Participants that wish to enter into and settle Trades between each other shall enter into a Trade Agreement between themselves and shall settle trades in accordance with such agreement.
- 9.2. *Setting the Settlement Limit.* The Settlement Limit for Transactions will be the lower of the limits specifically set for each of those two Participants. For the avoidance of doubt, if the Settlement Limit that applies between the two matched Participants would be exceeded as a result of entering into such a Trade, no Trade will be formed.

## 10. Credit and Settlement Limits

- 10.1. Prime brokers and Sponsoring Brokers ("*Sponsoring Brokers*") will notify/inspect the credit limits that they offer to Participants by using the Company's proprietary application ("*Credit Function*") or, if agreed to by the Company, via a notice to the Company's support desk by email from an authorised representative. Settlement limits may be modified intra-day. The limits set by a Sponsoring Broker for each Participant shall become effective upon entry of a Settlement limit into the Credit Function by the Sponsoring Broker's authorised representative or as soon as reasonably possible after receipt of an instruction sent via email (or such other time period as may be agreed upon by the prime broker and the Company in writing).
- 10.2. Trading limits are based on Net Daily Settlement Limit ("*DSL NET*") and/or Net Open Position ("*NOP*"). The Platform is configured to reject all Orders that would breach 100% of either its DSL NET or NOP limits.
- 10.3. The Credit Function is provided to Sponsoring Brokers and Participants upon request. Please note that this is purely a monitoring tool for the benefit of Participants and their Sponsoring Brokers, and the Company does not provide or offer credit to any Participant at any time.

## 11. Approval Criteria For Sponsoring Brokers

- 11.1. Sponsoring Brokers are required to comply with B.V.I., U.S., U.K., E.U., and other applicable export control and sanctions laws and regulations at all times and will not be contracted with if: (i) any of its owners, directors, workers or employees is an OFAC-Listed Person, the United Kingdom's HM Treasury Sanction List, the European Union's Consolidated Sanctions List, the United Nations Sanctions List, the sanctions or special mentions list maintained by the Monetary Authority of Singapore, or any other applicable sanctions list; or (ii) the Sponsoring Broker or any owner or senior manager of the Sponsoring Broker is a department, agency or instrumentality of, or is otherwise directly or indirectly controlled by or acting for on behalf of the government of any





country that is the target of any of the several economic sanction programs administered by OFAC (31 C.F.R. Parts 501 through 598), the United Nations, or any OFAC-Listed Person.

Each Sponsoring Broker is required to satisfy The Company's due diligence, including know your-client (KYC) and anti-money laundering (AML) checks.

All Sponsoring Broker transactions shall be executed pursuant to the following rules:

**11.1.1. General**

- 11.1.1.1. A Sponsoring Broker must be approved to act as a Sponsoring Broker by the Company;
- 11.1.1.2. Each Participant that is the subject of a Sponsoring Broker Representation (as defined below) may enter Orders with respect to non-cleared contracts in the name of and on behalf of the Sponsoring Broker that provided the Sponsoring Broker Representation; and
- 11.1.1.3. A Sponsoring Broker is not a customer of another Participant with respect to any Sponsoring Broker transaction.

**11.1.2. Sponsoring Broker Obligations**

- 11.1.2.1. Sponsoring Broker Representation. Each Participant utilizing a Sponsoring Broker is responsible for obtaining a representation from its Sponsoring Broker in a form and substance satisfactory to, and approved by, the Platform (a "*Sponsoring Broker Representation*") that the Sponsoring Broker:

- a) may make its credit available to the Participant pursuant to a Sponsoring Broker agreement; and
- b) will be financially responsible for any Sponsoring Broker transactions executed in its name, subject to any Sponsoring Broker Limits (as defined below) that are in effect.

- 11.1.3. *Sponsoring Broker Limits*. Each Sponsoring Broker that provides a Sponsoring Broker Representation to a Participant shall notify the Platform of any applicable limits, terms or trading parameters it has established for such Participant, including credit limits and any categories of permissible transactions ("*Sponsoring Broker Limits*") as described in this Rulebook. The Company shall be entitled to rely upon the instructions provided by such Sponsoring Broker. Any change to such Sponsoring Broker Limits shall become effective only upon acknowledgment of receipt by the Platform or proper input of the Sponsoring Broker Limits into the Credit Function.

- 11.1.4. *Revocation of Sponsoring Broker Representation*. A Sponsoring Broker may revoke any Sponsoring Broker Representation at any time by providing prior written notice of such revocation to the Platform in accordance with the Participant Agreement or other legal agreement entered into between such Sponsoring Broker and The Company. The Sponsoring Broker Representation will remain in effect for all



noncleared trades for which Orders were submitted to the Platform prior to the Platform's acknowledgement of the revocation.

- 11.1.5. *No Supervisory Responsibilities.* A Sponsoring Broker has no responsibility to supervise the Participant to which the Sponsoring Broker provided the Sponsoring Broker Representation.

## 12. Trade Reporting

- 12.1. Following each matched Trade (except for disclosed Trades between two identified counterparties), the Platform will send a trade confirmation to, as applicable, each Participant, its Sponsoring Broker and/or its third-party clearing network setting forth the trade details either directly via a drop copy or via a clearing network.
- 12.2. In the event that a Trade confirmation must be modified as contemplated under the provisions of this Rulebook (for example, in connection with an Erroneous Trade or other discrepancy between the two sides to the Trade), the modified confirmation or other notice shall supersede the terms of the original confirmation.
- 12.3. CROSSX's confirmation that the Trade has occurred shall be conclusive evidence of such execution, regardless of whether Participant acknowledges receipt of the Trade confirmation. Any such execution shall not be affected by whether or not a Participant receives an acknowledgement from either or both of the Participants that are party to the Transactions confirming its receipt of such confirmation. Participant shall bear all responsibility for its failure to timely review a Trade confirmation.
- 12.4. All trades are confirmed and settled bilaterally between the Participants to the trade or their Sponsoring Broker.
- 12.5. Each Participant is responsible for the clearing and settlement of its trades, and for retention of records relating to its Orders and Trades. Participants shall retain records of Orders and Trades for the longer of five (5) years from the date of the Order or Trade or the period mandated under applicable law.
- 12.6. The Participant shall provide documentary evidence of such clearing arrangements as the Company may require from time to time. The Company does not: (a) verify terms of trade or provide any trade confirmation; (b) perform the role of central counterparty; (c) calculate obligations of the parties to the trade; or (d) offer any facility for parties to the trade to meet their obligations to the trade.
- 12.7. It is the responsibility of the Participants and/or the Sponsoring Brokers to comply with all trade reporting requirements under Applicable Laws.

## 13. Platform Hours; Currency Pairs; Order Types; Platform Features

- 13.1. CROSSx may post on its website or otherwise make available to Participants pertinent information such as trading hours and days, available currency pairs and Order types, and other information which CROSSx determines to make available in support of Participants use of the Platform. CROSSx may update such information from time to time in its discretion without further notice to Participants.



## 14. Erroneous Trades; Dispute Resolution

- 14.1. If CROSSx reasonably believes a Trade improperly or erroneously arose as a result of an Order which is (i) erroneously entered by a Participant, (ii) references an off-market rate, (iii) in violation of Settlement Limits, (iii) executed on only one side of the market or there is a discrepancy between two sides of the Trade or (iv) other cause, including a Material Platform Disruption (“Erroneous Trade”), and the Trade is not otherwise resolved by the relevant Participants or by CROSSx as otherwise provided in this Rulebook, it will contact the two Participants to the Erroneous Trade as soon as possible. If a Participant believes a Trade is an Erroneous Trade, the Participant must promptly notify CROSSx.
- 14.2. The affected Participants will cooperate in good faith to attempt to resolve the Erroneous Trade within 2 hours of notification by CROSSx by mutually agreeing to confirm or re-price the Transaction to an appropriate market rate at the time of the trade and shall notify CROSSx of the agreed upon changes (by email to: [clientsuccess@crossovermarkets.com](mailto:clientsuccess@crossovermarkets.com)). If CROSSx does not receive notification by the affected Participants within 2 hours of its notification to them of the Erroneous Trade, then CROSSx may, in its sole discretion, determine that the trade was not an Erroneous Trade, or cancel the Erroneous Trade or re-price the Erroneous Trade to Market Rate. CROSSx will notify the relevant Participants of such cancellation or re-pricing as soon as practicable. “Market Rate” means an appropriate market rate for such Trade as determined by CROSSx in its discretion, based on market factors available to CROSSx that CROSSx deems relevant and appropriate to consider.
- 14.3. In addition to the other remedies available to CROSSx and Participants pursuant to this Rulebook, CROSSx may enter into one or more Trades on behalf of two or more Participants to net to the greatest extent possible the obligations of a Participant who owes and is owed the same amount of Digital Currency and/or Fiat Currency in accordance with this Rulebook. Further, in order to maintain a fair and orderly market and to assist Participants affected by unusual circumstances where one party to a trade cannot or will not accept a matched transaction, CROSSx, may, in its sole discretion and where applicable based on the circumstances, identify a counterparty for one side of a trade, and may instruct such counterparty to initiate such trades acting on CROSSx’s instruction and on its behalf.
- 14.4. Participants acknowledge that there is not unified market or market rate index or reference for transactions for digital/fiat currencies, and acknowledge and agree that CROSSx will determine, in its sole discretion, whether the trade was not in fact an Erroneous Trade, or whether to cancel the Erroneous Trade or to re-price the Erroneous Trade at the Market Rate (and, if the latter, determine the Market Rate), or to take such other actions as permitted under Section
  - 14.4.1. The affected Participants hereby agree to accept such determination and waive any claim against CROSSx in connection with its determination and actions pursuant to this Section 14.
  - 14.4.2. Notwithstanding anything else set forth herein, CROSSx does not represent, warrant or guaranty that disputed Trades, including Erroneous Trades, will be modified or canceled after the Trade has settled, regardless of the nature of the dispute and notwithstanding notice having been received within 2 hours. Any dispute raised subsequent to the settlement and clearing of the Trade by the relevant third party will be subject to such third party’s rules and processes.



## 15. Material Platform Disruption

- 15.1. Where there is a material disruption on the Platform (“*Material Platform Disruption*”), including malfunctions of the Platform, attempts to commit market abuse, failure by a third party that is required for the Platform, extraordinary market conditions, or an emergency or Force Majeure event, CROSSx may take such actions it deems necessary to restore the proper operation of the Platform, including suspending or placing restrictions on trading. CROSSx may cancel or make a price adjustment at the Market Rate in connection with Trades formed during the material disruption. In the event of a system failure where the Platform experiences a service loss, open Orders will be cancelled. The affected Participants hereby agree to accept such actions made by CROSSx as described herein.

## 16. Confirmations; Record Keeping

- 16.1. CROSSx will issue confirmations of Trades to the relevant Participants as soon as practicable. CROSSx’s confirmations will be final and binding on the parties to the Trade. Such confirmations may be issued in electronic form in CROSSx’s sole discretion.
- 16.2. Each Participant must retain a record of its Trades for no less than 5 years, or such longer period as required by Applicable Laws. Participants will make its records available to CROSSx upon request.
- 16.3. CROSSx may record telephone calls to/from CROSSx telephones for business purposes including to prevent fraud in accordance with CROSSx’s data protection policies. Parties to recorded conversations will be deemed to have consented to such recordings. CROSSx has no obligation to record telephone calls or to retain recorded calls.

## 17. Access Methods

Participants may access the Platform using the API or the GUI made available by CROSSx 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).

## 18. Required Notifications

Participant shall notify CROSSx as soon as possible, if:

- 18.1. Participant is the subject of a Change of Control event, or there is a change to Participant’s name, entity status or jurisdiction, or contact information.



- 18.2. Participant experiences a technical issue or connectivity loss which affects Participant's access and use of the Platform.
- 18.3. Participant becomes aware of a security incident which may affect the integrity of the Platform or Participant's access or use of the Platform, or which involves the Platform's Confidential Information or trade data.
- 18.4. Participant's inability or failure to comply with the Rulebook.

## 19. Priority; Governing Law; Interpretation

- 19.1. Unless a provision of this Rulebook or in the Participant Agreement expressly states otherwise, the provisions of this Rulebook shall prevail in the event of any conflict between the terms of the Participant Agreement and the Rulebook.
- 19.2. This Rulebook will be construed in accordance with and governed by the laws of England and Wales. The parties 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 this Rulebook.
- 19.3. Interpretation
  - 19.3.1. References to the phrase "includes" or "including" shall be construed to mean without limitation.
  - 19.3.2. Use of the singular shall be deemed to include the plural, and vice versa, as the circumstances warrant.

## 20. Additional Definitions

- 20.1. *Applicable Laws* means any applicable statute, law, ordinance, regulation, rule, code, guidance, Order, published practice or concession, judgment, requirement or decision of a Competent Authority and includes any rule or principle of common law or equity and all applicable accounting standards and principles.
- 20.2. *Change of Control* means a merger, acquisition, consolidation, combination, sale or other material change of direct or indirect ownership.
- 20.3. *Competent Authority* means any governmental or administrative authority, regulatory or self-regulatory body or judicial or arbitral body anywhere in the world with jurisdiction over the relevant affairs of CROSSx, its directors, or a Participant, including any person which exercises a regulatory or supervisory function or otherwise with competent jurisdiction under the Applicable Laws of any jurisdiction.
- 20.4. *Force Majeure* means act, omission, or circumstance by or in consequence of any act of God, labour disturbance, sabotage, failure of contractors or suppliers of materials, act of the public enemy, war, invasion, insurrection, riot, fire, storm, flood, ice, earthquake, explosion, epidemic, pandemic, breakage or accident to machinery or equipment or any other cause or causes beyond the affected party's reasonable control, including any curtailment, order, regulation, or restriction imposed by governmental, military or lawfully established civilian authorities, change in Applicable Law, or by making of repairs necessitated by an emergency circumstance not limited to those listed above upon the property or equipment of the party or property or equipment of others which



is deemed under the operational control of the affected party. A Force Majeure event does not include an act of negligence or Intentional wrongdoing by the affected party.

20.5. *Institutional Participant* means a lawfully created company (i.e., a non-individual), acting in the course of its trade, business, or profession.

20.6. *Order* means an order submitted to the Platform to enter into a Trade,

20.7. *Pre-trade Conditions*, in relation to a Trade, means:

20.7.1. the Settlement Limit for each Participant party to the particular Trade would be neither exceeded nor further exceeded as a result of their entry into a Trade with each other;

20.7.2. neither of Participants have been terminated or suspended by CROSSx pursuant to this Rulebook or the applicable Participant Agreement;

20.7.3. neither Participant is a Designated Person;

20.7.4. the conditions set out in this Rulebook for cancelling or re-pricing Trades are not satisfied;

20.7.5. the Digital/Fiat Currency Pairs or Digital/Digital Currency Pairs are permitted by each of the two Participants; and

20.7.6. for Participants with Sponsoring Brokers, Participant is trading in compliance with a valid agreement between such Participant and its Sponsoring Broker.

20.8. *Settlement Limits or Credit Limits*, in relation to a Participant and Trades means a maximum amount, expressed in U.S. Dollars, for the open positions of that Participant with that counterparty Participant sets in accordance with this Rulebook.

20.9. *Trade* means a transaction to buy or sell cryptocurrency via the Platform.

## About Crossover Markets

Crossover Markets is a digital asset trading technology firm focused on meeting the unique liquidity requirements of institutions in the cryptocurrency markets. CROSSx, the company's execution-only cryptocurrency Electronic Communication Network (ECN), is powered by the industry's fastest and most advanced matching engine and includes order logic that enables clients to choose with whom they want to trade. Led by a team with decades of FX trading, prime brokerage technology and artificial intelligence experience, Crossover is ushering the next big wave of institutions in the crypto market.

For more information, visit [crossovermarkets.com](https://crossovermarkets.com).