



DIGITAL VEGA MARKETS

Rule Book

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Chapter 1 Definitions

Rule 1. General

In this Rule Book the following terms shall have the following meanings:

Agent	a person acting as agent on behalf of another person to send RFQs and Orders, enter into Trades on or otherwise use DIGITAL VEGA MARKETS.
Applicable Law	Any applicable law and any governmental, regulatory, self-regulatory, exchange, clearing house or market rule, regulation, interpretation or protocol and the generally accepted customs or practices of any such exchange, clearing house or market, each as the same is in force for the time being and any amendment, extension, application or re-enactment thereof and including any subordinate legislation, rule or regulation thereof.
Applicant	A person applying to become a Participant.
Authorised Trader	Any natural person designated by a Participant who (i) has Trading Access to DIGITAL VEGA MARKETS acting for and on behalf of a Participant and (ii) is assigned a valid Trader ID.
Blue Book	The Singapore Guide to Conduct and Market Practices for the Wholesale Financial Markets as published by the SFEMC.
Business Day	a day on which DIGITAL VEGA MARKETS is open for trading as notified on the Website.
Cleared Instrument	an Instrument that both Participants involved in a proposed Trade intend to submit to a Clearing House for clearing.
Clearing House	a central clearing counterparty for derivative trades that provides clearing services with respect to Instruments traded on DIGITAL VEGA MARKETS.
Clearing Member	a member of a Clearing House that is authorised to clear Trades in Instruments for a Participant or its Principal.
Counterparty	A person that is legally responsible for performance of contractual obligations in connection with the Trade.
Digital Vega	means Digital Vega FX Limited, a UK investment firm authorised and regulated by the FCA to with permission to operate an MTF.
Digital Vega Markets	The venue operated by Digital Vega for the purpose of negotiating trades according to the rules set forth in this Rule Book and authorised and regulated by the FCA as an MTF in the UK.
EEA	The European Economic Area.
Eligibility Criteria	The criteria for eligibility for participation in the DIGITAL VEGA MARKETS set forth in Rule 3.
Emergency	Any occurrence or circumstance that, in the opinion of the Digital Vega board of directors, or a person duly authorized to issue such an opinion on behalf of the Digital Vega board of directors, requires immediate action and threatens or may threaten the fair and orderly trading in any Instrument, the liquidation or delivery of any Instrument or the timely collection and payment of funds in connection with clearing and settlement, including:

- (i) any circumstances which may materially affect the performance of Instruments, including failure of the payment system or the bankruptcy or insolvency of any Participant;
- (ii) any action taken by any Regulator, or any other market or facility which may have a direct impact on trading or clearing and settlement;
- (iii) at the request of the FCA or the Regulator; and
- (iv) at the request of the Monetary Authority of Singapore or the regulator; and
- (v) any other circumstance which may have a severe, adverse effect upon the functioning of DIGITAL VEGA MARKETS.

FCA	The UK Financial Conduct Authority, and any successor or replacement.
FCA Handbook	The FCA's handbook of rules and guidance, as amended or replaced from time to time.
Force Majeure	Circumstances that DIGITAL VEGA MARKETS determines, in its sole discretion, may have an adverse effect upon the functions and facilities of DIGITAL VEGA MARKETS, including but not limited to, acts of God, fire or other natural disasters, bomb threats, acts of terrorism or war or severely inclement weather.
Insolvency	<p>In respect of a Person:</p> <ul style="list-style-type: none"> (i) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy or administration of the Person or a notice of appointment of a bankruptcy trustee or administrator of the Person is filed with a court of competent jurisdiction; (ii) the appointment of a manager, receiver, administrative receiver, administrator, liquidator, trustee or other similar officer of the Person or in respect of it or all or any part of its assets; (iii) the Person is unable to pay its debts as they become due or admits in writing its inability to pay its debts as they are due or is insolvent; (iv) a petition is presented for the winding up of the Person, provided that where the petition is presented by a person other than the Person, insolvency shall not be deemed to have occurred due to the filing of a winding-up petition which is discharged, stayed or dismissed within 30 days of commencement; (v) an attachment before judgment or execution is levied over all or any part of the Person's property; (vi) a moratorium is agreed, declared or otherwise obtained in respect of or affecting all or any material part of the Person's indebtedness;

	<p>(vii) the Participant is subject to the exercise of any stabilisation powers in Part 1 of the UK Banking Act 2009; or</p> <p>(viii) any action occurs in respect of the Participant in any jurisdiction which is analogous to any of those set out in subparagraphs (i) through (vii).</p>
Instrument	A financial instrument made available by Digital Vega for trading on DIGITAL VEGA MARKETS for time to time and listed in Schedule 1.
Instrument Group	A group of related financial instruments made available by Digital Vega for trading on DIGITAL VEGA MARKETS.
Market Abuse	Any behaviour which constitutes market abuse (as defined in the FCA Handbook and SFEMC 'blue book'), insider dealing, market manipulation or any similar or analogous behaviour prohibited by Applicable Law.
Market Disruption	The disruption or malfunction in the use or operation of any electronic communications and trading facilities of the DIGITAL VEGA MARKETS, the suspension or limiting of trading in an Instrument, the failure of a Central Counterparty, or other extraordinary market conditions or circumstances (each as determined by Digital Vega).
Material Amendment	An amendment to the Rules which will have a significant impact on Participants to the extent that (as determined by Digital Vega in its absolute discretion) it requires significant changes to the systems of Participants or the DIGITAL VEGA MARKETS; materially affects the way Orders are processed; has significant legal or regulatory implications; or may result in substantial additional financial or administrative costs to Participants.
MiFID	The European Parliament and Council Directive on markets in financial instruments (No. 2014/65/EU).
MiFIR	The European Parliament and Council Regulation on markets in financial instruments (No. 600/2014/EU).
Minimum Quote Life	The length of time which an order will continue working before it can be cancelled.
MTF	Multilateral trading facility (as defined in Article 4(1)(15) of MiFID) and in respect of which Digital Vega is authorised and regulated by the FCA.
Digital Vega Markets Data	All data and other information contained in, displayed on, generated by or derived from DIGITAL VEGA MARKETS or Trades entered into, including Orders, prices and volumes.
Officers	In relation to a corporate or unincorporated body, any director, officer, partner, member or senior manager and any committee appointed by its board of directors or members or senior management and any of their respective agents.
Order	Any order to buy or sell an Instrument submitted by a Participant to the DIGITAL VEGA MARKETS.
Order Book	A set of orders for a specific Instrument.
Official Trading Hours	<p>Unless otherwise noted, all OTC Instruments trade during the specified times beginning Monday 05:00 Singapore time and ending on Friday 17:00 New York Time.</p> <p>Trading hours may be extended from time to time according to specific events. Full details will be published ahead of time on the Digital Vega Website.</p>

Participant	An entity which has entered into a Participant Agreement and has been admitted in accordance with the Rules.
Participant Agreement	The Digital Vega Participant Agreement entered into by a Participant with Digital Vega, as amended from time to time.
Participant Documentation	The agreements and other documents (together with any applicable schedules, exhibits or appendices thereto required by Digital Vega) in form and substance acceptable to Digital Vega, that are required to be executed and delivered to Digital Vega before a person may access DIGITAL VEGA MARKETS as a Participant, including the Participant Agreement and any information required by Digital Vega to be provided to Digital Vega electronically via a DIGITAL VEGA MARKETS screen.
Participant Manual	The manual (as amended from time to time) available to Participants, which describes and gives guidance on the functioning of the DIGITAL VEGA MARKETS.
Participant Notice	Any notice published or issued by or on behalf of Digital Vega from time to time, which is displayed on the Website and may be e-mailed or copied to all Participants where it relates to a Material Amendment to the Rules.
Recognised Public and Bank Holidays	Days on which trading is not permitted on DIGITAL VEGA MARKETS as listed on the Digital Vega web site and amended from time to time.
Principal	A Counterparty (whether or not disclosed to DIGITAL VEGA MARKETS) on behalf or in the name of which an Agent sends RFQs, places Orders, enters into Trades on or otherwise uses DIGITAL VEGA MARKETS.
Professional Client	Has the meaning given in the FCA Handbook.
Prohibited Trading Practice	Any practices described in Rule 19.
Regulator or Regulatory Body	Any authority designated as a competent authority by the government of the United Kingdom or the government of Singapore (or political subdivision), agency, court, commission or entity (whether governmental or non-governmental) having jurisdiction over DIGITAL VEGA MARKETS or the trading of, or persons engaged in the trading of, Instruments available for trading on DIGITAL VEGA MARKETS.
Request for Quote or RFQ	An electronic message sent by a Participant for the purposes of soliciting quotes for an Instrument for such Participant.
RFE	A request for execution. "RFE Function" is the function described in DIGITAL VEGA MARKETS Participant Manual.
Rules	The rules set out in this Rule Book and any Participant Notice, as amended or extended from time to time.
Singapore	Republic of Singapore.
Trade	Any purchase or sale of an Instrument or entry into an Instrument on DIGITAL VEGA MARKETS.
Trader ID	A unique identifier issued to each Authorised Trader which enables DIGITAL VEGA MARKETS to identify the individual entering RFQs and/or Orders into or otherwise using DIGITAL VEGA MARKETS for and on behalf of a Participant.
Trading Access	The right granted to an Authorised Trader to send RFQs and/or Orders and enter into Trades on or otherwise use DIGITAL VEGA MARKETS.

Trading Account	With respect to each Participant, each account established and maintained by such Participant at DIGITAL VEGA MARKETS through which the Participant will trade in Instruments.
Trading Arrangement	An underlying previously-negotiated freestanding agreement(s) that governs the performance and settlement of an Instrument and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.
Trading Privileges	The right granted to a Participant to use DIGITAL VEGA MARKETS.
Trading Venue	Any regulated organised trading platform or system, but shall not include any bilateral system on which a single person enters into each trade for its own account.
UK	The United Kingdom of Great Britain and Northern Ireland.
Website	Website of DIGITAL VEGA X LIMITED: http://www.digitalvega.com
Written	Handwritten, printing and other modes of representing or reproducing words or data in a visible form, including electronic transmissions
IP Address	An Internet Protocol address assigned to a computer(s) and/or other devices that are used to connect to DIGITAL VEGA MARKETS.

In this Rule Book words in the singular include the plural and, in the plural, include the singular.

References to a person include an individual or natural person, a corporate or unincorporated body or any other type of legal person.

References to one gender include another gender.

References to a law are to such law as it is in force for the time being and any amendment, extension, application or re-enactment thereof and includes any subordinate legislation for the time being in force made under it.

Chapter 2 Participation

Rule 2. Application Procedure

- (1) Applicants may apply to become Participants by submitting executed Participant Documentation, in the form and manner required by Digital Vega.
- (2) The admission of an Applicant to Participant status shall be subject to passing required relevant customer due diligence checks, sanctions and anti-money laundering checks, including providing such additional information as Digital Vega may require.
- (3) Participation in the DIGITAL VEGA MARKETS is at the discretion of Digital Vega and open to Applicants who meet the Eligibility Criteria and who in each case:
 - (a) agree to abide by the Rules, the Participant Agreement, the Participant Manual and any guidance or other requirements issued by Digital Vega from time to time; and
 - (b) meet the technical specifications and standards required by Digital Vega from time to time.
- (4) Digital Vega may reject an Applicant in its sole discretion if Digital Vega considers that accepting the Applicant as a Participant may prevent Digital Vega complying with the requirements of any Regulator or any Applicable Law.

Rule 3. The Eligibility Criteria

- (1) An Applicant must satisfy and, if admitted as a Participant, continue to satisfy the following criteria:
 - (a) Participants must be categorised by Digital Vega as a Professional Client;
 - (b) Participants must be regulated investment firms or credit institutions (as defined by MiFID) or persons who Digital Vega believe to be suitable for admission as a Participant including (without limit) members of regulated markets;
 - (c) Participants or their Principal must have a Trading Arrangement with each other Participant with which the Participant desires to enter into Trades or with a Principal of such Participant;
 - (d) Participants have the legal capacity, registrations, authorisations, approvals and/or consents required by Applicable Law in connection with trading in Instruments on DIGITAL VEGA MARKETS to trade in the Instruments it selects to trade on DIGITAL VEGA MARKETS;
 - (e) Participants have adequate experience, knowledge and competence to transact in Instruments on DIGITAL VEGA MARKETS;
 - (f) Participants will ensure that its Authorised Traders comply, and, in each case, will continue to comply, with the Rules and Applicable Law;
 - (g) Participants must have in place adequate systems and controls to ensure their ongoing compliance with the Rules;
 - (h) Participants must have in place appropriate order management, order routing, execution, voice and other recording facilities to provide Digital Vega (if requested) with

- such information as Digital Vega may require in relation to the validity and execution of any Order or Trade;
- (i) Participants have appropriate systems and arrangements for the orderly clearance and/or settlement, as applicable, of all Trades;
 - (j) Participants must be able to demonstrate to Digital Vega (by completion of Digital Vega approved conformance testing) that their systems are compatible with the DIGITAL VEGA MARKETS; and
 - (k) Participants must not be natural persons, independent software providers, Trading Venues or unregulated organised trading platforms or systems (which are not eligible for admission as a Participant).
- (2) Digital Vega will notify each Applicant of the date on which its participation shall become effective.
- (3) Digital Vega has a relationship with and deals exclusively with Participants. Digital Vega does not have any relationship with any customer of any Participant.
- (4) Authorised Traders
- (a) Each Participant shall designate one or more individuals as Authorised Traders.
 - (b) Each Participant shall ensure that each of their Authorised Traders:
 - (i) is a natural person;
 - (ii) satisfies any other requirements as may be prescribed by Digital Vega from time to time; and
 - (iii) has a Trader ID.
- (5) Each Participant will ensure on an ongoing basis that each of its Authorised Traders:
- (a) is sufficiently trained and adequately supervised in accordance with any applicable requirements of the relevant Regulatory Authority and maintains any approvals required by and is duly authorised under Applicable Law to trade on DIGITAL VEGA MARKETS;
 - (b) is technically proficient; and
 - (c) conducts its business in accordance with the Rules.
- (6) To designate an Authorised Trader, a Participant must follow the procedures established by Digital Vega.
- (7) Trader ID's
- (a) Digital Vega shall issue each Authorised Trader a Trader ID.
 - (b) Each RFQ, response to an RFQ or Order entered into DIGITAL VEGA MARKETS by an Authorised Trader must contain such Authorised Trader's Trader ID.
 - (c) Each Participant must ensure that use of any Trader ID is limited to its Authorised Traders and shall adopt, implement and enforce access control procedures that limit access to DIGITAL VEGA MARKETS to its Authorised Traders.

- (d) No person may use a Trader ID to place an RFQ, respond to an RFQ or send an Order except as permitted by these Rules, nor may any person knowingly permit or assist the unauthorised use of a Trader ID.
- (e) Each Participant shall ensure the accuracy of the registration information of its Authorised Traders at all times.
- (f) Each Participant shall notify Digital Vega promptly upon becoming aware of:
 - (i) any unauthorised disclosure or use of any Trader ID assigned to it or any of its Authorised Traders; and
 - (ii) any unauthorised access to DIGITAL VEGA MARKETS by any person using a Trader ID assigned to its Authorised Traders.
- (g) Each Participant shall be bound by any actions taken through the use of a Trader ID assigned to its Authorised Traders, including the submission of RFQs, responses to RFQs or Orders and execution, clearance and settlement of Trades, whether or not such actions were taken or authorised by such Participant or Authorised Trader, as the case may be.

Rule 4. Required Disclosure of Participants

Except to the extent prohibited by Applicable Law, each Participant shall promptly notify Digital Vega upon becoming aware of any of the following events:

- (1) such Participant or any of its Authorised Traders has breached or is otherwise unable to comply with the Rules;
- (2) any material change to the contact information or information in the Participant Documentation provided to Digital Vega by the Participant;
- (3) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect Trades pursuant to the Rules or to timely perform the Participant's financial obligations under or in connection with any Trades of such Participant;
- (4) any revocation, suspension or conditioning of any registration or license of a Participant necessary to trade on DIGITAL VEGA MARKETS granted by any relevant Regulator;
- (5) any conviction of or civil law judgement against the Participant for any offence involving fraud, dishonesty, misleading statements or misleading impressions or Market Abuse
- (6) the commencement of enforcement or other proceedings whether before any court or tribunal by any Regulator to the extent that such action or proceedings could impair, restrict or prevent the Participant's complying with the Rules except to the extent that such notification or disclosure is prohibited by Applicable Law or any relevant Regulator;
- (7) any investigation by a Regulator relating to use of DIGITAL VEGA MARKETS of which Digital Vega would reasonably expected to be notified except to the extent that such notification or disclosure is prohibited by Applicable Law or any relevant Regulator;
- (8) suspension from trading or termination of access to, or trading privileges on, any Trading Venue;
- (9) the occurrence of an event of Insolvency with respect to the Participant or any owner directly or indirectly owning 10% or more of the Participant; or

- (10) inability by a Participant or any Principal for which it acts as Agent to clear or settle an Instrument in accordance with the Rules, Applicable Law or acceptable industry practice, such as a loss of access to a relevant settlement and/or clearing system.

Rule 5. Resignation

- (1) Where a Participant has given notice of its intent to resign from Participation on DIGITAL VEGA MARKETS, the resignation is not effective and the Rules shall continue to bind the Participant until:
- (a) all of the Participant's outstanding Orders have been Matched, cancelled or withdrawn;
 - (b) all outstanding obligations of the Participant with respect to Trades (including with respect to clearing and settlement) have been performed; and
 - (c) all other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

Rule 6. Directed Electronic Access

- (1) A Participant shall not permit or allow any third party to access DIGITAL VEGA MARKETS using the Participant's Trading Privileges via any means, including via sponsored access or direct market access, unless authorised in writing by Digital Vega to do so subject to such additional conditions as Digital Vega may specify.

Rule 7. Continuing Obligations

- (1) Each participant shall at all times ensure its continuing compliance with the Rules and the Participant Manual including (without limit) the Eligibility Criteria and any decision or direction of Digital Vega.
- (2) Each Participant shall be responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Participant by any Regulator including (but not limited to) making appropriate arrangements for the reporting of any Trades.
- (3) Each Participant is responsible for, and should have procedures in place, for the timely and accurate input and update of counterparty limits on the platform.
- (4) Each Participant must at all times accept responsibility for all RFQs, responses to RFQs, Orders, Trades and other actions taken by it and its Authorised Traders.
- (5) Each Participant must at all times have appropriate internal systems and controls to ensure that it trades in an orderly manner, to prevent erroneous Trades and to ensure ongoing compliance with, and prevent breaches of, Applicable Law and these Rules.
- (6) Each Participant must provide Digital Vega with the information necessary for Digital Vega to establish Trading Accounts as instructed by Digital Vega from time to time, and keep such information up-to-date at all times.
- (7) The Trading Privileges granted to a Participant or the Trading Access granted to an Authorised Trader pursuant to the Rules may not be transferred, assigned, sold or leased.

- (8) The responsibility for accurately pricing any Instrument is solely with the Participant and, for the avoidance of doubt, Digital Vega will have no responsibility for providing Participants with information relating to any Instrument.

Rule 8. Suspensions, Disciplinary Sanctions or Terminations

- (1) Digital Vega may, in its sole discretion, issue a Written warning, suspend, impose conditions on or terminate a Participant's or Authorised Trader's ability to access DIGITAL VEGA MARKETS in the following circumstances:
- (a) such Participant does not meet the Eligibility Criteria;
 - (b) such Participant and/or any of its Authorised Traders are in breach of the Rules, Applicable Law or the Participant Agreement
 - (c) in the event of an Emergency or Force Majeure;
 - (d) such action is, in Digital Vega's reasonable opinion, necessary to preserve the security or integrity of DIGITAL VEGA MARKETS, to ensure orderly market conditions and/or to protect Participants or ensure compliance with Applicable Law
 - (e) is subject to enforcement or other proceedings by a Regulator which could impair, restrict or prevent the Participant's compliance with the Rules;
 - (f) is in such financial condition that Digital Vega reasonably considers that it would not be prudent to permit it to continue trading on the DIGITAL VEGA MARKETS;
 - (g) engages (or is suspected of engaging) in any activity or conduct which has or is likely to impair the functionality, speed or reliability of DIGITAL VEGA MARKETS or compromise, impair, restrict or prevent the ability of Digital Vega to operate a fair and orderly market; or
 - (h) has failed to pay any dues, fees, assessments, charges or other amounts due to Digital Vega within 60 days after the same has become payable;
- (2) To request the termination or suspension of an Authorised Trader, the Participant must notify Digital Vega using such procedures as may be notified by Digital Vega from time to time. Digital Vega will terminate access of such Authorised Trader to DIGITAL VEGA MARKETS promptly upon receipt of such notice from the Participant. From the time that an Authorised Trader's suspension or termination on DIGITAL VEGA MARKETS is effective, Digital Vega will disable access of such Authorised Trader to DIGITAL VEGA MARKETS.
- (3) From the time that a Participant's suspension or termination is effective:
- (a) all rights and Trading Privileges of such former Participant and all Trading Access granted to its Authorised Traders shall be suspended or terminated, as applicable;
 - (b) the Participant must immediately withdraw all RFQs, responses to RFQs, Orders and/or quotes submitted by such Participant and its Authorised Traders, failing which Digital Vega shall promptly cancel such RFQs, responses to RFQs, Orders and/or quotes;
 - (c) such Participant remains liable for:
 - (i) any contractual obligations relating to any Trades entered into by such Participant and its Authorised Traders prior to such suspension or termination;

- (ii) the payment of any fees, costs, or charges incurred prior to such suspension, termination or withdrawal;
 - (iii) its and its Authorised Traders' acts done and omissions made during its tenure as a Participant; and
 - (d) such Participant must comply with any reasonable requests for information from Digital Vega in relation to its tenure as a Participant.
- (4) Digital Vega will notify a Participant of a decision to take any action under this Rule unless it is prohibited from doing so by Applicable Law.

Rule 9. Rules of conduct

- (1) No Participant shall engage in any conduct which damages, or is likely to damage, the fairness or integrity of the DIGITAL VEGA MARKETS, is intended or designed to or results in the creation of a false or misleading impression as to the market in or price of any Instrument or effect a Trade in, or induce the purchase or sale of, any Instrument by means of any manipulative, deceptive or other fraudulent device or contrivance.
- (2) No Participant or Applicant or any of its Officers shall make any false or misleading statements or representations to Digital Vega in any application, report or other communication.

Chapter 3 Instruments Traded on the Platform

Rule 10. Eligible Instruments

- (1) Digital Vega shall determine the Instruments eligible for trading on DIGITAL VEGA MARKETS.
- (2) The admission or removal of any Instrument from trading shall be communicated by a Participant Notice.
- (3) The list of eligible Instruments are set out in Schedule. 1 of this Rule Book.
- (4) Digital Vega will suspend trading in any Instrument if instructed to do so by a Regulator, and may suspend trading in an Instrument if Digital Vega (in its absolute discretion) deems it necessary for the maintenance of a fair and orderly market.

Chapter 4 TRADING SYSTEMS

Rule 11. Trading Days

- (1) DIGITAL VEGA MARKETS shall be available during Official Trading Hours on any Business Day.

Rule 12. Methods of Execution

- (1) DIGITAL VEGA MARKETS operate two distinct and separate markets each with their own specific methods of execution.
 - (a) Medusa operates under an RFQ execution method between price takers and price makers according to the Request for Quote trading rules.
 - (b) The CLOB allows execution through order matching under the Central Limit Order Book and Specific Interests trading rules.

Rule 13. Trading Rules

- (1) The Official Trading Hours will be determined by Digital Vega and notified to Participants from time to time.
- (2) Central Limit Order Book ('CLOB')
 - (a) Orders are submitted by participants on a committed basis. There is no last-look and an order matched according to the DIGITAL VEGA MARKETS rules will result in a binding trade.
 - (b) The Order types that may be submitted to the DIGITAL VEGA MARKETS are described in the Participant Manual.
 - (c) A Participant may submit, amend, or cancel their own Orders or enter into transactions with other Participants during the times specified by DIGITAL VEGA MARKETS.
 - (d) With the exception of specific interests during their price discovery phase and the hidden amount of iceberg orders, orders are visible to all DIGITAL VEGA MARKETS participants regardless of the ability to match.
 - (e) Orders may only be matched if counterparty limits as submitted to DIGITAL VEGA MARKETS, allow the trade as defined in the participant manual.
 - (f) Matching of orders is performed in the order of price and then time priority.
 - (g) Buy and sell orders are considered matched if the Instrument is the same; the participants have sufficient limits to deal with each other; and the buy price is equal to or higher than the sell price. The execution price of a pair of matched orders is determined by the price of the first order to arrive at the matching engine.
 - (h) Order prices are only valid if they are an exact multiple of the specified Tick Size for the Instrument as published on the Digital Vega website.

- (i) Order amounts are only valid if they are equal to or greater than the minimum amount and are an exact multiple of the denomination size as specified for the Instrument as published on the Digital Vega website.
 - (j) When an Order is matched (unless broken by Digital Vega in accordance with the Rules and the Participant Manual) a binding contract will immediately arise between the parties for the sale and purchase of such number or amount of the Security in question at the price displayed. The time of the trade will be the time at which details of the transaction are confirmed. Trades published in as near to real time as possible.
 - (k) Incoming orders are subject to a time delay ('Speed Bump') if there is a potential immediate match against an existing resting order. During the Speed Bump period, the arriving order is not visible to the market and will not match during that period. After the speed bump period, the order will become visible and may be matched. The Speed Bump duration is published on the Digital Vega website and may change from time to time.
 - (l) Instructions to cancel an Order will be subject to a specified minimum period ('Minimum Quote Life'). An order will be held as active from the Order submission time until the end of the Minimum Quote Life period. The Minimum Quote Life is published on the Digital Vega website and may change from time to time.
 - (m) Orders may be submitted with spot and volatility stipulations ('Stips'). These determine the levels at which the order is automatically cancelled. Stips are made with reference to the Digital Vega price sources as published on the Digital Vega website.
- (3) Specific Interests
- (a) Certain instruments, as specified in the Participant Manual, are eligible for creation of a new ad-hoc Order Book as a specific interest.
 - (b) Digital Vega has the right to refuse, or close, an Order Book in a specific instrument if it considers that the Interest does not have a genuine intention to trade the instrument.
 - (c) Digital Vega may, at its discretion, open an Order Book where it believes there may be continuing interest in an instrument.
 - (d) For a specified period of time from the creation of a specific interest Order Book (the 'Price Discovery Phase'), orders related to that instrument are visible only to participants who have submitted an eligible order. An order is considered eligible if it is sufficiently close to the market as defined in the Participant Manual.
 - (e) Once the market price has been established, according to the criteria of the Participant Manual, the 'Price Discovery Phase' ends and the Order Book is visible to all DIGITAL VEGA MARKETS participants.
- (4) Request for Quotes
- (f) Participants may negotiate a transaction through a Request for Quote mechanism.
 - (g) An RFQ may only be sent by a Participant ('Requester') to another Participant ('Provider') with whom they have a bi-lateral agreement in place. Names are fully disclosed.
 - (h) An RFQ is a non-binding solicitation for a non-binding quote in an eligible instrument.
 - (i) A quote, if provided, is an indicative price at which the Provider is willing to deal. The quote is disclosed only to the Requester.

- (j) The quote may be updated at any time by the Provider until cancelled by the Requester, Provider or Digital Vega.
- (k) Should the quote be acceptable to the Requester, a Request for Execution (RFE) is transmitted to the Provider.
- (l) Should the RFE be accepted by the Provider (unless broken by Digital Vega in accordance with the Rules) a binding contract will immediately arise between the parties for the sale and purchase of such number or amount of the Instrument in question at the price displayed.
- (m) Eligible instruments and minimum request sizes are available on the Digital Vega Website and may change from time to time.

Rule 14. Trade Cancellations

- (1) Digital Vega may cancel a Trade on request by relevant Participants if:
 - (a) all affected Participants agree to cancel such Trade and provide to Digital Vega written consent to cancel; and
 - (b) Digital Vega determine that the Trade was a result of an erroneously submitted Order by one or both affected Participants.
- (2) Digital Vega reserves the right to cancel any Trade if Digital Vega reasonably considers that:
 - (a) the Trade was a result of a DIGITAL VEGA MARKETS system error;
 - (b) the Trade appears to be Market Abuse or otherwise be manipulative;
 - (c) or indicative of system abuse or misuse;
 - (d) the Trade appears to be deceptive or fraudulent;
 - (e) such cancellation is necessary to preserve the integrity of the market and maintain fair and orderly trading; or
 - (f) the Trade is otherwise the result of a Prohibited Trading Practice or is contrary to Applicable Law.
- (3) Each participant acknowledges and agrees that if Digital Vega determines a Trade should be cancelled in accordance with this Rule, the affected Participants shall take such steps as may be necessary to effect such cancellation in accordance with normal market convention.
- (4) A Participant shall notify Digital Vega of a potential erroneous trade as soon as possible but in no event later than 30 minutes following the execution of such potential error Trade. Digital Vega will promptly provide contact details for participants to bilaterally agree a course of action.

Rule 15. Market Disruption

- (1) In the event of any Market Disruption, Digital Vega may for the maintenance of a fair and orderly market, the protection of investors and the public interest (with or without prior notice to Participants):
 - (a) cease or suspend the operation of DIGITAL VEGA MARKETS in whole or in part; and/or

- (b) cancel all outstanding requests for Quotes and/or Orders; and/or
- (c) break all Trades arising out of the use or operation of DIGITAL VEGA MARKETS during such period of Market Disruption.

Any such action of Digital Vega shall be taken as promptly as practicable. Each Participant involved in any Trade so effected shall be notified as soon as practicable.

- (2) After a Market Disruption, Digital Vega may for the maintenance of a fair and orderly market, the protection of investors and the public interest (with or without prior notice to Participants) restart the operation of DIGITAL VEGA MARKETS in whole or in part.

Rule 16. Pre and Post Trade Transparency

- (3) Digital Vega shall, in accordance with applicable regulatory rules, make public, on a continuous basis, information as close to real time as it is reasonably able so to do, information about the price, volume and time of Transactions. For the avoidance of doubt, this does not restrict any rights granted to Digital Vega by the Participant in the Agreements.
- (4) A transparency waiver has been obtained for the DIGITAL VEGA MARKETS pursuant to Article 9(1)(c) MiFIR on the basis that the Instruments are not subject to the trading obligation specified in Article 28 MiFIR. Digital Vega will monitor developments at the European Securities and Markets Authority on an on-going basis with regard to possible changes to the scope of the trading obligation specified in Article 28 MiFIR and will notify Participants accordingly.

Rule 17. Reporting

- (1) Each Participant shall be solely responsible for any trade reporting, transaction reporting or other reporting and/or filing requirements as may arise under Applicable Law in connection with the use of DIGITAL VEGA MARKETS by such Participant.

Rule 18. Confirmations

- (1) Digital Vega shall promptly, following execution of a Trade, provide each Participant or its Agent that is involved in such Trade with a Written record of the Trade (the "Confirmation"). Subject to the Rules, and any other agreement between the Counterparties to such Trade, the Confirmation shall be conclusive evidence of those Counterparties having entered into a valid, legally binding contract.
- (2) Participant must notify Digital Vega as soon as possible upon receipt if it is not in agreement with any details of the Confirmation.

Rule 19. Prohibited Trading Practices

- (1) It shall be a violation of the Rules for a Participant or any of its Authorised Traders to engage, directly or indirectly, in any of the following activities:
 - (a) any act or omission that would constitute fraud;

- (b) making any fraudulent or misleading communication in relation to one or more Instruments;
- (c) breaching or causing Digital Vega to be in breach of any Applicable Law;
- (d) any action or omission resulting in disorderly trading conditions, the disruption of fair and orderly trading or system functionality;
- (e) engaging in any action which is likely to damage the fairness, stability or integrity of DIGITAL VEGA MARKETS or to bring DIGITAL VEGA MARKETS or Digital Vega into disrepute; or
- (f) any act or omission that would constitute Market Abuse.

Rule 20. Market Surveillance

- (1) Digital Vega shall monitor compliance with the Rules and shall have procedures and arrangements to identify disorderly trading conditions and any conduct that may be in violation of these Rules. In determining whether conduct or a Trade breaches these Rules, Digital Vega may utilise such information and consult with any relevant parties that it deems appropriate.
- (2) Digital Vega may take such actions as permitted by these Rules to facilitate fair and orderly trading on DIGITAL VEGA MARKETS.

Rule 21. Taxation

- (1) Each Participant shall be liable for the payment of any relevant taxes, including stamp duty reserve tax, that may arise in connection with trading on DIGITAL VEGA MARKETS by such Participant.

Chapter 5 Clearing and Settlement

Rule 22. Settlement

- (1) The settlement of all executed Trades shall take place directly between the Participants in accordance with the terms of the Trade and the Trading Arrangement applicable to the Trade.

Chapter 6 Miscellaneous

Rule 23. Notifications

- (1) Each Participant must provide Digital Vega with its current IP Address or range of IP Addresses to be used to connect to DIGITAL VEGA MARKETS, electronic mail address and telephone number and the electronic mail address and telephone number of any person who may use a Trader ID associated with such Participant. Wherever such information changes, the Participant must notify Digital Vega no later than the end of the Business Day following the change.
- (2) Communications from Digital Vega to Participants may be transmitted by electronic mail or posted on the Website.

Rule 24. Information

- (1) A Participant shall furnish to Digital Vega, upon request within such reasonable time and in such manner or format as Digital Vega may require, any records, files, or financial information directly pertaining to Trades executed on or through DIGITAL VEGA MARKETS (save to the extent that such disclosure is prohibited by law or any relevant Regulator).
- (2) Digital Vega may disclose information and documents received from a Participant to any Regulator for any purpose including (without limit) enabling any regulator to commence or pursue any investigation or enquiry or institute, continue, or defend any proceedings.
- (3) Nothing in this Rule Book shall oblige a Participant to provide information or documents to Digital Vega:
 - (a) that reveals the identity of a Participant's clients for which the Participant is not acting as an agent on DIGITAL VEGA MARKETS;
 - (b) that is confidential to a third party and disclosure by a Participant of that information or documents would result in Participant's breach of an existing obligation of confidentiality to such third party;
 - (c) that is the subject of Participant's legal privilege (or any equivalent protection under Applicable Law); or
 - (d) if such provision is contrary to Applicable Law.

Rule 25. Market Data

- (1) Subject to each Participant's rights in Participant's own data (and the data of its Principal, clients or customers) as set forth in the Participant Documentation, Digital Vega shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from DIGITAL VEGA MARKETS or Trades entered into pursuant to the Rules, including Orders, prices and volumes.
- (2) Participants and Authorised Traders shall not, and shall cause their Affiliates, Principals, clients and customers not to, distribute, sell or retransmit DIGITAL VEGA MARKETS Data or other information obtained via DIGITAL VEGA MARKETS, provided that any such restrictions shall not apply to Participant's own data (and the data of its Principals, clients or customers).
- (3) Digital Vega may at any time restrict or establish utilization fees in respect of DIGITAL VEGA MARKETS Data and/or the format and presentation thereof with respect to Participants,

Principals, clients and customers, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Principals, clients or customers).

- (4) Digital Vega may make DIGITAL VEGA MARKETS Data and other information it may deem appropriate available to Participants and other persons at such times and in such manner (whether through DIGITAL VEGA MARKETS, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other person receiving any such information through DIGITAL VEGA MARKETS may redistribute such information only to such extent and in such manner as may be permitted by Digital Vega from time to time.

Rule 26. Compliance with Applicable Law and Cooperation with Regulators

- (1) Digital Vega will comply with all Applicable Law and any request of the FCA or other relevant Regulator.
- (2) Digital Vega may provide full assistance to, and will also supply any relevant information without delay to the FCA and, as required by Applicable Law, to any other Regulator, in connection with any investigation and prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice occurring on or through DIGITAL VEGA MARKETS.
- (3) Digital Vega may report to the FCA and to the extent that such reporting is required pursuant to Applicable Law to any other relevant Regulator, any breaches of the Rules, disorderly trading and/or Prohibited Trading Practices.
- (4) Digital Vega may disclose information and documents received from any Participant to any Regulator for any purpose including (without limit) enabling any Regulator to commence or pursue any investigation or enquiry, or institute, continue or defend any proceedings.
- (5) Each Participant shall provide full assistance to the FCA and any other Regulator, including providing information and documents directly to the FCA or such Regulator if such direct provision of information is permitted by FCA or such Regulator, in connection with:
 - (a) any actual or suspected breach of Applicable Law; and/or
 - (b) any investigation or prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice; in each case, to the extent related to Participant's DIGITAL VEGA MARKETS activities.

Rule 27. Confidentiality

- (1) All material non-public information provided by a Participant or Authorised Trader to Digital Vega shall be held in confidence and shall not be made known to any other person except as follows:
 - (a) with the prior Written consent of the Participant providing such information;
 - (b) to a Regulator if Digital Vega is requested or legally required to do so by such Regulator;
 - (c) pursuant to a lawful discovery request;
 - (d) to a Clearing House of which such Participant is a member or in connection with the clearing of a Participant's Trade cleared by such Clearing House;
 - (e) to other Participant(s) to facilitate Participant's trading on DIGITAL VEGA MARKETS;

- (f) subject to appropriate confidentiality requirements, to any person providing services to Digital Vega;
- (g) subject to appropriate confidentiality requirements, to Digital Vega employees, the board, board committees, attorneys, auditors, and agents, independent contractors or other persons that have been engaged by Digital Vega, in each case, who require such information in connection with the discharge of their duties to Digital Vega; and
- (h) as otherwise permitted under these Rules.

Rule 28. Complaints by Participants

- (1) Digital Vega will consider and respond to complaints by any Participant relating to the operation of the DIGITAL VEGA MARKETS by Digital Vega. Any complaint shall be made in writing.

Rule 29. Force Majeure

- (1) Notwithstanding any other provision of the Rules, Digital Vega shall not be obligated to perform its obligations under the Rules, or any other agreement with a Participant (including the Participant Documentation), 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.

Rule 30. Amendment to the Rules

- (1) The Rules may be amended or extended by Digital Vega at any time. Amendments to the Rules shall not be retrospective unless required by any Regulator or by Applicable Law.
- (2) All amendments to the Rules will be notified to Participants by Participant Notice and shall have effect at such time as may be specified in the relevant Participant Notice. Except in the case of an Emergency, as decided by Digital Vega in its absolute discretion, Digital Vega will provide not less than 30 days' notice of any Material Amendment.
- (3) Digital Vega will publish any amendments to this Rule Book, other than those amendments which Digital Vega makes in response to an Emergency, on the Website 10 Business Days prior to the effective date of such amendments. Any such publication shall specify the date on which the amendment takes effect. Continued participation on DIGITAL VEGA MARKETS following the effective date of the amendment constitutes deemed acceptance by the Participant of the amendments and acknowledgement of the revised Rule Book.

Rule 31. Governing Law and Jurisdiction

- (1) The Rules have been construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the governing law and jurisdiction provisions set out in the Participant Agreement.

SCHEDULE 1 – INSTRUMENTS**(1) Foreign Exchange Options****(a) Foreign Exchange Options – Uncleared***Foreign Exchange Options - Deliverable**Foreign Exchange Options - Non-Deliverable (Cash-Settled)***(2) Foreign Exchange Outright Forwards****(a) Foreign Exchange Outright Forwards – Uncleared***Foreign Exchange Outright Forwards - Deliverable**Foreign Exchange Outright Forwards - Non-Deliverable (Cash-Settled)***(3) Foreign Exchange Spot****(a) Foreign Exchange Spot – Uncleared***Foreign Exchange Spot - Deliverable**Foreign Exchange Forwards - Non-Deliverable (Cash-Settled)*