

Zodia Markets Electronic Platform Trading Rules

CONTENTS

- GENERAL PROVISIONS 1
- 1. Definitions.....1
- 2. Amendments3
- 3. Eligibility Criteria.....4
- 4. Access4
- 5. Systems.....5
- 6. Eligible Digital Assets.....7
- 7. Trading Hours.....7
- 8. Digital/Digital Asset and Digital/Fiat Currency Pair Information7
- 9. Orders.....8
- 10. Transaction Limits9
- 11. Rejection of Orders10
- 12. Trade formation10
- 13. Trading disruptions and errors10
- 14. Fees.....12
- 15. Notifications.....12
- SUSPENSION AND TERMINATION.....12
- 16. Market integrity.....12
- 17. Suspension and termination12
- 18. Force Majeure Events14
- 19. Network Events15
- INFORMATION AND GENERAL PROVISIONS 17
- 20. Transaction data.....17
- 21. Contacting Zodia Markets17
- 22. Governing law17

GENERAL PROVISIONS

1. Definitions

For purposes of these Rules, defined terms will have the same meaning as set out in the Client Terms and Conditions. The following terms shall have the meanings set out in this Rule 1 and expressions derived from these terms shall bear corresponding meanings, unless the contrary intention appears:

Buy Order means an order to buy Eligible Digital Assets.

Client Terms and Conditions, in relation to a Participant, means the terms and conditions between that Participant and Zodia Markets which apply to the provision of services in relation to Digital Assets by Zodia Markets to that Participant and pursuant to which that person agrees to be bound by these Rules.

FIX API means the application programming interface that conforms to the Financial Information eXchange (FIX) protocol and allows for interaction with FIX based services.

Counterparty means Zodia Markets.

Digital/Digital Asset Pair means a pair of Eligible Digital Assets where one Eligible Digital Asset is quoted against another Eligible Digital Asset and made available for trading on the Exchange as set out on the Website.

Digital/Fiat Currency Pair, means a pair of one Eligible Digital Asset and one Fiat Currency where the Eligible Digital Asset is quoted against the relevant Fiat Currency and made available for trading on the Exchange as set out on the Website.

Limit Order means an Order specifying the maximum (in respect of a Buy Order) or minimum (in respect of a Sell Order) price (the **Limit Price**) at which the Transaction may be executed.

Market Order means an Order to be executed at current market prices.

Message means an instruction to place, amend or cancel an Order on the Exchange.

Order means an order submitted to the Exchange to enter into a Transactions.

Order Type means a Limit Order or a Market Order.

OTR Ratio means the ratio between the volume of all Messages sent by a Participant to the Exchange to the volume of Orders placed by such Participants that are matched on the Exchange.

OTR Threshold means the OTR Ratio threshold limit as set by the Exchange, above which any OTR Ratio generated by a Participant would cause an OTR Threshold breach.

Participant means the legal person(s) named as a party to the Client Terms and Conditions (for the avoidance of doubt, this does not include Zodia Markets).

Platform means the electronic trading platform made available to Participants by Zodia Markets for matching Orders in Transactions.

Platform Materials means the Trading Tools, marketing information and other materials available on or via the Platform.

Public Data means public order books, trading charts and trading information.

Rest API means the application programming interface that conforms to the constraints of REST architectural style and allows for interaction with RESTful web services.

Rules means these rules.

Sell Order means an order to sell Eligible Digital Assets.

Time in Force means the execution Instruction given on an Order by a Participant using the Exchange provided facility to specify the time period during which an Order shall be valid.

Trading Halt has the meaning given in Rule 7.

Trading Hours means 00:00 to 23:59 on each day, except for such time on each day as published by Zodia Markets on its Website during which there will be downtime period, or any other unscheduled downtime period that Zodia Markets deems necessary.

Transaction means a transaction to buy or sell of one or more Eligible Digital Assets that is initiated and completed subject to these Rules.

Transaction Pair, in relation to two matching Orders, means a Transaction between the buying Participant and Zodia Markets as seller and the back to back Transaction between the selling Participant and Zodia Markets as buyer.

Volatility Band, in respect of an Eligible Digital Asset, means a price or value range based upon considerations of price volatility and as notified to Participants on the Website from time to time.

Website means the website at <https://trade.zodia-markets.com>.

Zodia Markets means Zodia Markets (UK) Limited.

1.1 Interpretation

Unless the contrary intention is clear, a reference in these Rules to:

- (a) a document (including these Rules) includes any variation or replacement of it;
- (b) a Rule or Section is a reference to a Rule or Section in this Rulebook;
- (c) a statute, ordinance, code or other law includes regulations and other instruments made under it and amendments to and consolidations, re-enactments or replacements of, any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency,

- (f) unless expressly otherwise specified in writing, a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (g) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (i) any reference to a particular time is a reference to UK time unless expressly stated otherwise;
- (j) “property” or “asset” includes any present or future, real or personal, tangible or intangible property, including any Digital Assets, asset or undertaking and any right, interest or benefit under or arising from it; and
- (k) anything (including any amount or Service) includes each part and/or feature of it.
- (l) a word or expression related to a defined term has a consistent meaning to the defined term; and
- (m) a reference to any person, including a party, includes that person’s successors in title and transferees (unless the transfer to the successor in title or transferee was in breach of any agreement to which that person is or was subject (including an Agreement)).

1.2 **Priority**

Unless a Rule or clause in the Client Terms and Conditions specifically states otherwise, in the event of any conflict or inconsistency between any constituent parts of the Agreement, that conflict or inconsistency shall be resolved according to the following order of priority:

- (a) these Rules;
- (b) the Client Terms and Conditions;
- (c) any other written agreement between Zodia Markets and a Participant which forms part of the Agreement;
- (d) any other notification, manual, requirement or procedure published by Zodia Markets with which a Participant must comply.

2. **Amendments**

2.1 Zodia Markets may amend any Rule on written notice to all Participants and/or by providing notice on the Website. Changes will take effect immediately unless, in Zodia Market’s reasonable opinion the change would:

- (a) require significant changes to Participants’ equipment, operating platforms, and software (other than the Trading Tools) to connect to and use the Platform;
- (b) affect the way in which Transactions arise or affect any other operational aspect of the Platform;

- (c) have significant implications under Applicable Laws; or
- (d) cause or may cause substantial cost or other detriment to, or require the commitment of substantial additional resources from, Participants,

in which case the notice will include a reasonable period before the implementation of the changes will take effect. Zodia Markets will also publish amendments on its Website. Participants agree and acknowledge that it may not be possible to publish advance notice of all Rule amendments on the Website.

- 2.2 If a Participant does not agree to the amended Rules, the Participant should cease to use the Account and the Platform immediately. Otherwise, the Participant agrees to continue to be bound by any amendments to the Rules. A Participant's continued use of the Account and the Platform constitutes the Participant's deemed acceptance to the amended Rules. Each Participant acknowledges it is the Participant's responsibility to check for changes to these Rules periodically.

3. **Eligibility Criteria**

Each Participant must meet the Eligibility Criteria.

4. **Access**

4.1 **Authorised Persons**

A Participant must ensure that each Authorised Person:

- (a) is qualified to access and use the Platform, in accordance with the Client Terms and Conditions;
- (b) is given a copy of these Rules, the Client Terms and Conditions and any Zodia Markets privacy statement issued from time to time; and
- (c) accesses the Platform in accordance with the Participant's Agreement and Applicable Laws and solely in the course of the Participant's business (including trading),

and a Participant is responsible for anything an Authorised Person does when accessing the Platform.

4.2 **Compliance**

Participants must ensure that neither they nor their Authorised Persons would be in breach of any Applicable Laws when accessing the Services, and that they would not cause Zodia Markets to be in breach of Applicable Laws by accessing the Platform. Zodia Markets may monitor IP addresses and other location data relating to any access or use of the Platform and to suspend or block access as necessary, in its sole discretion, in order to comply with Applicable Laws or if required, requested or advised to do so by a Government Agency.

4.3 **Anti-money laundering and sanctions**

Notwithstanding and without prejudice to any other provision of these Rules or the Agreement to the contrary,

- (a) Zodia Markets is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any AML/CTF Requirements and each Participant agrees that Zodia Markets may take a sufficient time to consider, verify or block a Transaction, to enable Zodia Markets to comply with Applicable Law;
- (b) each Participant agrees to exercise its rights and perform its obligations under the Agreement in accordance with all applicable AML/CTF Requirements; and
- (c) each Participant understands and acknowledges that, as a matter of law or in some instances corporate policy, Zodia Markets must comply with Sanctions, which prohibit Zodia Markets from, directly or indirectly, providing services or benefits of any kind to Sanctions Targets or offering such services or benefits to Sanctioned Countries. No Participant will use or permit the use of its Accounts or the Platform for the direct or indirect benefit of any Sanctions Target or cause such services in relation to the Platform to be offered or re-offered to, or made available in, any Sanctioned Country.

5. **Systems**

5.1 **Accessing the Platform**

- (a) Zodia Markets will allow Participants to access and enter into Transactions on the Platform through the following Agreed Communication Methods:
 - (1) the Client UI, which is accessible via the Website. The Client UI allows clients to access a graphical representation of the Exchange Services, including, but not limited to, the order book, market depth and summary of Platform activity. Clients can place and cancel orders on the Exchange via the Client UI; or
 - (2) the API offered by Zodia Markets, which may include FIX API or Rest API, allowing Participants to consume market data, place and cancel orders on the Exchange.
- (b) Zodia Markets reserves its right to specify, make available or remove Agreed Communication Methods for accessing the Platform from time to time.

5.2 **Testing**

Each Participant must:

- (a) at its own cost and expense, obtain, operate, test and maintain all equipment, operating platforms, and software, including any applicable security procedures, (including multi-factor authentication) (other than the Trading Tools) to connect to the Platform, Website and any Agreed Communication Method and use the Platform to trade Digital Assets;
- (b) only interface with Zodia Markets using systems which are under the Participant's control and which systems conform to and are compatible with the Platform and the Platform Materials;
- (c) ensure that its systems will: (i) not be used in a manner likely to disrupt the provision of the Platform; (ii) not disrupt the operation of the Platform; and (iii) have adequate and appropriate measures in place to protect the Platform against network or systems attacks;

- (d) not attempt to gain, and have suitable protections in place to prevent, unauthorised access to the Platform, the server on which the Platform is hosted or any server, computer or database connected or related to the Platform or the Platform Materials;
- (e) immediately notify Zodia Markets and cease using the Platform if it becomes aware of, or suspects, a technical failure, malfunction or security breach of the Platform, the Platform Materials; and
- (f) apply any appropriate security patches to its systems as soon as reasonably practicable as may be required by Zodia Markets.

5.3 **Public Data**

Zodia Markets may publish Public Data. Such Public Data provided on the Platform or the Website is for general information purposes only. No representation or warranty, express or implied, is made to the Public Data's availability, accuracy, reliability or completeness. Zodia Markets disclaims any and all liability for the availability, accuracy, reliability or completeness of the Public Data.

5.4 **Market Data**

Zodia Markets may publish relevant aggregated and anonymised Digital Asset Transactions on its Website and may use the information to create market data or other research. Such market data will belong to Zodia Markets.

5.5 **Limitations on use**

- (a) No Participant may allow or permit any other person to access or use the Platform Materials, or otherwise deal with them, for the benefit of any other person or in any way that is not specifically contemplated by the Agreement (including by way of downloading, copying, reproducing, adapting, publishing, selling, or distributing them) without our express written consent, which we may reject or grant at our own discretion, with or without conditions.
- (b) Participants must keep all Platform Materials strictly confidential, except to the extent that they are already in the public domain (other than through a breach of the Agreement or any other obligation of confidence).
- (c) Participants must respect and protect all rights, title and interest (including any intellectual property rights) in the Platform Materials.

5.6 **Protection of rights in the Platform Materials**

No Participant may, and, without limiting any other restrictions, will not, and will not attempt to:

- (a) tamper with, modify, adapt, translate, de-compile, reverse-engineer or otherwise alter in any way;
- (b) create derivative works based on, or combine or merge with or into any other software or documentation;
- (c) gain unauthorised access to, make unauthorised use of, or make use of for any illegal purpose (or any other purpose that is not contemplated in the Agreement); or

- (d) remove, erase or tamper with any copyright or proprietary notice printed or stamped on, affixed to, or encoded or recorded on,

any Platform Materials.

5.7 **Third party actions**

Each Participant will notify Zodia Markets immediately if it becomes aware of any breach of this Rule 5 or that any action described in Rule 5.6 is being perpetrated or attempted by another person.

6. **Eligible Digital Assets**

Zodia Markets will only provide services in respect of Eligible Digital Assets. Zodia Markets retains sole discretion to determine when and if a Digital Asset is an Eligible Digital Asset.

7. **Trading Hours**

- (a) Subject to these Rules, the Platform will be open for trading by Participants during Trading Hours on Trading Days.
- (b) The Platform may not be available at certain times. In particular, there will be a daily downtime period (as advised on the Website) when Participants will not be able to access the Platform. Zodia Markets may also periodically shut down the Platform and interrupt any automatic functions (a **Trading Halt**) for the following reasons:
 - (1) planned system and software maintenance;
 - (2) unscheduled emergency maintenance;
 - (3) seasonal holidays; and
 - (4) any other event that Zodia Markets considers requires suspension of the Platform.
- (c) Zodia Markets has no obligation to give prior notice to Participants of a Trading Halt or when trading will resume after a Trading Halt. Participants acknowledge that the priority of Zodia Markets will always be to operate a fair and orderly market rather than to restore services as soon as possible.
- (d) Zodia Markets will not be liable for any Loss as a result of a Trading Halt.

8. **Digital/Digital Asset and Digital/Fiat Currency Pair Information**

- 8.1 A list of Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs which may be traded on the Platform will be available on the Website. This will be updated from time to time but Zodia Markets does not guarantee that this fully represents all available Digital/Digital Asset and/or Digital/Fiat Currency Pairs (though it will make reasonable endeavours to do so). In particular, Zodia Markets may in its sole discretion and at any time:
 - (a) suspend trading of, or remove, a Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs from the Platform;
 - (b) add a new Digital/Digital Asset Pairs and/or Digital/Fiat Pairs to the Platform; and/or

- (c) amend the details of any Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs.

8.2 Zodia Markets has no obligation to give prior notice to Participants before adding, removing or amending the Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs available for trading on the Platform, though it may notify Participants where possible. Without limitation, Zodia Markets may not be able to give notice where any actions by a governmental, regulatory or other authority causes Zodia Markets to suspend trading of a Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs.

8.3 Should Zodia Markets decide, in its sole discretion, whether required to do so by a government, regulator or other authority, to remove or amend a Digital/Digital Asset Pairs and/or Digital/Fiat Currency Pairs from the Platform, Zodia Markets is not liable for any Loss relating to such amendment or removal or for any notice (or lack thereof) prior to such an amendment or removal.

9. **Orders**

9.1 **Placing**

Participants may, where permitted under these Rules, propose to enter into a Transaction by using an Agreed Communication Method to place Orders on the Platform. Each Participant is responsible for any Order they have entered on the Platform, including ensuring that such Order is properly submitted through an Agreed Communication Method.

9.2 **Order Types**

An Order can be placed for any of the following Order Types:

- (a) Market Order, or
- (b) Limit Order.

9.3 **Execution Instructions**

When submitting an Order, a Participant may be able to overlay any of the following execution Instructions on Order Types:

- (a) Good-till-Cancelled Order: an Order that will remain outstanding until the full quantity of the Order has been executed or the Order is cancelled;
- (b) Timed Order: an Order that will remain outstanding until the full quantity of the Order is executed or the Order is cancelled or the time reaches a time specified by the Participant within the Order Criteria when placing the Order;
- (c) Day Order: an Order that will remain outstanding until the full quantity of the Order is executed or the Order is cancelled or the time reaches 16.00 UTC.
- (d) Session Order: An Order that will remain outstanding until the full quantity of the Order is executed or the Order is cancelled or the time reaches 23:00 UTC;
- (e) Fill-or-Kill Order: an Order where the entire Order is to be executed immediately otherwise the entire Order is to be cancelled immediately thereafter (the Order cannot be partially filled); and

- (f) **Fill-and-Kill Order:** an Order where as much as possible of the Order is to be executed immediately and the balance to be cancelled immediately thereafter.

Zodia Markets may add, remove or amend Order terms, Order Types and/or overlay Instruction types from time to time and in its sole and absolute discretion. The current list of Order Types available for Clients to utilise is available on the Website for information purposes only.

9.4 **Partial fills**

Orders may be partially filled, by being matched with two or more opposite Orders, in time and price priority. Any Order or part of an Order that remains unfilled as of the end of the Trading Day will be cancelled by Zodia Markets unless such Order has a Time in Force criteria past the end of the Trading Day (e.g. Good-till-Cancelled Orders or Timed Orders).

9.5 **Matching**

Zodia Markets will continuously facilitate the matching of Orders in relation to each Eligible Digital Asset in price time priority during Trading Hours.

9.6 **Cancellation of Orders**

Subject to Applicable Laws, Participants may cancel Orders before they are matched.

9.7 **Pre-payment**

When a Participant places an Order on the Platform in accordance with these Rules, Zodia Markets will record in the Participant's Account the quantity of the relevant Eligible Digital Asset or Fiat Currency which will be needed to settle the intended Transaction.

10. **Transaction Limits**

10.1 **Order to Trade Ratio**

All Participant activity will be subject to checks against the OTR Threshold and Zodia Markets may refuse to accept any Order in accordance with Rule 10.3 (Volatility rejections).

10.2 **Limit on API Messages**

Zodia Markets will set limits on the number of Messages that can be sent by a Participant via the API.

10.3 **Volatility rejections**

Zodia Markets will reject Orders outside the Volatility Band and will send a rejection message to the Participant who placed the Order. For the avoidance of doubt, Orders outside the Volatility Band will be rejected, even if a rejection message has not been sent or received.

10.4 **Other Limits**

Zodia Markets may, in its sole discretion, set limits on Exchange trading activity at an Order, Eligible Digital Asset, Participant or any other such level as Zodia Markets deems suitable from time to time. Such limits may be available to Participants on the Website.

11. **Rejection of Orders**

Zodia Markets may refuse to accept an Order or cancel any Order entered on the Platform if it believes:

- (a) such action is necessary to preserve the integrity, proper functioning or orderliness of the Platform;
- (b) the relevant Participant does not meet any of the Eligibility Criteria; or
- (c) the relevant Participant does not hold a sufficient amount and appropriate type of Fiat Currency and/or Eligible Digital Asset recorded in its Account to meet its obligations under the proposed Transaction, inclusive of any applicable Fees, Costs and Tax; or
- (d) the relevant Participant is in breach or would be further in breach of any limit applicable to its Account if it were to enter into any Transaction as a result of such an Order being matched

12. **Trade formation**

12.1 **Two Transactions**

Once two Orders are matched, two legally binding Transactions, one between the selling Participant and Zodia Markets, and the other between Zodia Markets and the buying Participant, will be formed.

12.2 **Counterparty**

Each Participant agrees and acknowledges that:

- (a) its Counterparty in Transactions will always be Zodia Markets. Participants therefore have no recourse against any other Participant trading on the Platform; and
- (b) Zodia Markets will have a material interest in an Transaction by virtue of its role as a Counterparty.

12.3 **No liability**

Zodia Markets is not responsible for any Loss incurred by a Participant as a result of entering into a Transaction on the Platform.

13. **Trading disruptions and errors**

13.1 **Regulation**

Zodia Markets may block the entry of Orders onto the Platform and/or the matching of Orders in respect of any Digital Assets at any time if it is required to do so by Applicable Law or if required, requested or advised to do so by a Government Agency.

13.2 **Material Disruptions**

Where there is Material Disruption in the operation of the Platform, Zodia Markets may take such steps as it deems necessary to restore the proper operation of, and the orderly conduct of business on the Platform including:

- (a) terminating or suspending the operation of the Platform in whole or in part;
- (b) suspending the entry of Orders and/or cancelling Orders already placed (but not filled) in respect of any Digital Assets;
- (c) placing restrictions on trading certain Digital Assets;
- (d) cancelling some or all Transactions formed during the Material Disruption, it being understood that Zodia Markets will always cancel both Transactions formed as a result of Orders matching; and/or
- (e) determining any price adjustment to be paid in respect of Transactions formed during the Material Disruption.

13.3 Cancellation of Orders

Zodia Markets may cancel an Order after it has been accepted:

- (a) if the relevant Digital Assets are no longer Eligible Digital Assets;
- (b) on the request of a Participant if the Participant is technically unable to delete that Order;
- (c) if it duplicates another Order on the Platform in error; or
- (d) which was submitted and remained unfilled before Zodia Markets suspended the operation of the Platform in accordance with these Rules.

Should Zodia Markets determine that an Order is to be cancelled, a cancellation message may be sent to the Participant through an Agreed Communication Method. For the avoidance of doubt, such Order will be cancelled, even if a cancellation message has not been sent or received.

13.4 Calibration

Participants must calibrate their systems used for accessing the Platform in such a way that they are able to cancel unfilled Orders at any time.

13.5 Errors

- (a) All Participants must have adequate order management systems, processes and controls in place to avoid errors in Order submission.
- (b) If Zodia Markets reasonably believes a Transaction Pair arose as a result of an erroneously entered Order whether as a result of being notified of the error by a Participant or because of it referencing an off-market rate or otherwise, it will use its best endeavours to contact the two relevant Participants party to each of the Transactions as soon as possible.

13.6 Participants to agree

Participants notified by Zodia Markets of a potential error in accordance with Rule 13.5 (Errors) will discuss the Transaction Pair in good faith with a view to deciding whether to confirm or re-price the Transaction Pair to an appropriate market rate at the time of the trade. If the affected Participants:

- (a) agree to confirm or re-price the Transaction, they must notify Zodia Markets by email of the changes; or
- (b) cannot so agree within two Trading Hours of being notified by Zodia Markets, Zodia Markets may cancel both Transactions, or re-price them to an appropriate market rate at the time of the trade and Zodia Markets will notify the relevant Participants of such cancellation or re-pricing as soon as practicable.

13.7 **Confirmations**

Zodia Markets will endeavour to issue Confirmations of Transactions to the relevant Participants as soon as practicable.

14. **Fees**

14.1 Fees are charged in respect of the use of the Platform as set out on the Website.

14.2 Fees will be applied to a Transaction and the Transaction price will be sent to the Custodian for settlement net of these Fees.

15. **Notifications**

Each Participant must immediately notify Zodia Markets and cease using the Platform if it becomes aware:

- (a) that a Participant's Account details and/or passwords have been lost, stolen or compromised;
- (b) of any unauthorised use of a Participant's Account or any other breach or compromise of security;
- (c) of any circumstances which may impact the integrity of the Platform or the enforceability of a Participant's Orders or Transactions; or
- (d) of any circumstances which may impact the integrity of the Platform or the enforceability of a Participant's Orders or Transactions.

SUSPENSION AND TERMINATION

16. **Market integrity**

16.1 Participants must not commit any act or engage in any course of conduct which has the effect or is reasonably likely to have the effect, of creating a false market or misleading appearance of active trading in any Eligible Digital Asset or with respect to the market for, or the price of, any Eligible Digital Asset, or could otherwise result in a finding of market misconduct or non-compliance with Applicable Law by Zodia Markets or the relevant or any other Participant in any jurisdiction or bring Zodia Markets, the Platform or the Principal Trading Service into disrepute of any kind.

16.2 Zodia Markets will monitor trading activity on the Platform for compliance with these Rules and for disorderly trading and conduct.

17. **Suspension and termination**

17.1 If a Participant:

- (a) provides incorrect, incomplete or misleading information to Zodia Markets or makes a representation or warranty that is incorrect or misleading;
- (b) is in breach of any of its obligations under the Agreement or any Transaction, (including, in each case, provision of information under the Agreement, AML/CTF Requirements or Applicable Law);
- (c) fails to pay any Fees and Costs within 30 days of the date on which such is due;
- (d) does not use the Platform for six months or more;
- (e) ceases to satisfy the Eligibility Criteria;
- (f) becomes Insolvent;
- (g) by using the Platform: (i) breaches or circumvents, or causes Zodia Markets to breach or circumvent any Applicable Law, including any AML/CTF Requirements; or (ii) causes Zodia Markets to be associated with a Proscribed Person or Proscribed Address; or
- (h) is reasonably believed by Zodia Markets to have breached Rule 4 (Access) and/or Rule 16.1 (Market integrity).

Zodia Markets may suspend that Participant's access to the Platform or terminate the Agreement and end the Participant's use of the Platform with immediate effect.

17.2 Zodia Markets may also suspend a Participant's access to the Platform or terminate the Agreement and end the Participant's use of the Platform immediate effect where it considers that it is in its best interests to do so.

17.3 Any such suspension is without prejudice to any rights Zodia Markets may have in respect of termination and may be for such period as Zodia Markets deems necessary.

17.4 **Notice**

Zodia Markets will endeavour to provide reasonable prior notice to a Participant before it suspends that Participant's access to, or ends the Participant's use of, the Platform, unless it is impracticable or illegal to do so.

17.5 **Appeal**

A Participant may dispute any decision by Zodia Markets to suspend or end its use of the Platform by submitting the reasons for the dispute to Zodia Markets in writing no later than 10 Business Days of the effective date of Zodia Markets' notice under 17.4 (Notice). Zodia Markets will consider the dispute. While it considers the dispute, the Participant will remain suspended.

17.6 **Effect of suspension, termination and resignation**

Notwithstanding suspension or termination, a Participant remains:

- (a) subject to and bound by these Rules;
- (b) obliged to pay any and all Fees and/or Charges pursuant to these Rules;

- (c) liable for all obligations arising pursuant to Transactions it is party to, and for all other obligations whether incurred before, during or after such suspension or termination; and
- (d) responsible and liable for its acts and omissions during its access to or use of the Platform.

18. **Force Majeure Events**

18.1 **Effect of a Force Majeure Event**

If a Force Majeure Event occurs Zodia Markets may take any action it considers appropriate in connection with the Agreement, including (but not limited to) the following actions:

- (a) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);
- (b) amending any Transactions or Orders or other associated actions;
- (c) providing for alternative settlement mechanisms;
- (d) ordering the liquidation, transfer or closure of any Transactions or Orders;
- (e) extending, limiting or changing the Trading Hours;
- (f) temporarily modifying or suspending any provision of these Rules;
- (g) imposing or modifying any limits (including trading, price or position limits); or
- (h) any other action as required under Applicable Law or requested or required by any relevant regulator, competent authority or Government Agency.

18.2 **Exclusion of liability**

Neither Zodia Markets nor a Participant is liable for delayed or non-performance of obligations under these Rules or the Client Terms and Conditions if a Force Majeure Event has prevented or delayed such performance.

18.3 **Notification**

Zodia Markets will notify Participants via its Website (if practicable) if the Platform is not available as a result of a Force Majeure Event. Zodia Markets will make commercially reasonable efforts to bring the Force Majeure Event to a close or find a solution to resume performance.

18.4 **Termination for continuous Force Majeure Event**

Where a Participant or Zodia Markets is prevented by a Force Majeure Event from performing its obligations under these Rules for a continuous period of more than 30 days, the other party may end the Agreement immediately on the service of written notice, in which case neither the Participant nor Zodia Markets has any liability to the other except in accordance with Rule 17.6 (Effect of Suspension, termination and resignation).

19. **Network Events**

19.1 **Infrastructure Participant, Network Participant and Network Event**

If:

- (a) any Infrastructure Participant or Network Participant gives a direction, or makes a decision or election, that affects a Transaction; or
- (b) any Infrastructure Participant or Network Participant becomes Insolvent or is suspended from operating; or
- (c) a Network Event has occurred,

then Zodia Markets may take any action which it, in its sole discretion, considers appropriate to correspond with the direction, decision, election or event (including a Network Event), or to mitigate any Loss incurred or potential Loss or impact which may be incurred as a result of such action or event. Subject to Applicable Law, such action may result in suspension of a Participant's access to, or adjustment of the balance in, a Participant's Account. Any such action will be binding on Participants (including, where relevant, making any decision or election in relation to a Network Event).

19.2 **Cooperation and enquiries**

Where any Infrastructure Participant, Network Participant or any Government Agency makes an enquiry which relates to any Service or Transaction, Participants must co-operate with Zodia Markets and such person, provide any such information as Zodia Markets or they request in connection with such an enquiry and any information relevant to the enquiry which a Participant provides to Zodia Markets may be passed to any Zodia Markets Group Member, or any Infrastructure Participant, Network Participant or Government Agency, as may be appropriate.

19.3 **Staking**

Unless specifically announced on the Website, in relation to a Digital Asset of which the consensus protocol is "proof-of-stake" or an analogous nature, Zodia Markets does not support the staking of Digital Assets and does not distribute any rewards associated with such staking. Zodia Markets will neither stake such Digital Assets nor claim rewards for its own benefit in connection with such staking.

If it is specifically announced on the Website that the staking of a Digital Asset will be supported by Zodia Markets, Zodia Markets may in its discretion consider the terms and conditions, including the methodology of allocation of all the associated Fees, Costs or rewards to all affected Participants, upon which it will implement support of such event as part of its services.

19.4 **Airdrop and Fork**

- (a) Unless specifically announced on the Website in relation to an Airdrop or a Fork, Zodia Markets does not support any new Digital Assets created or forked protocol as a result of such event, and each Participant expressly acknowledges and agrees that Participants have no right to receive any new Digital Assets created as a result of any Airdrop or Fork.
- (b) Without limiting the generality of Rule 19.4(a), on each occasion of an Airdrop or a Fork, Zodia Markets may in its sole discretion consider:

- (1) whether any such event would be recognised or supported by Zodia Markets;
 - (2) the terms and conditions, including the methodology of allocation of all the associated Fees, Costs or rewards to all affected Participants, upon which Zodia Markets will implement support of such event as part of our services; and
 - (3) the actions required to participate in such event, including withdrawal deadline relating to the relevant Digital Assets from a Participant's Account, suspension period for any trading, deposit and withdrawal or any payment terms.
- (c) If Zodia Markets does not recognise or support an Airdrop or a Fork, Zodia Markets will not make a claim for, or otherwise retain, any assets or rights associated with such event for its own benefit.

19.5 Notification

Zodia Markets will notify Participants of an Airdrop, a Fork or a Network Event through the Website as soon as practicable, on becoming aware of it. Zodia Markets will also publish any determination it makes in relation to such an event at least one Business Day before the occurrence of the event (if scheduled in advance and made known to the public), unless to do so is impossible or reasonably impracticable.

19.6 Transaction Complaints

If a Participant has any complaint about our services provided to it, such Participant may refer to the complaint procedures available on the Website. Zodia Markets will consider any complaints in relation to the Platform in a timely manner.

INFORMATION AND GENERAL PROVISIONS

20. **Transaction data**

Zodia Markets will make available to each Participant on the Platform a list of all Transactions such Participant has entered into on any Trading Day on such Trading Day.

21. **Contacting Zodia Markets**

Participants can contact Zodia Markets in writing at:

Address: 6th Floor, 1 Basinghall Avenue, London, EC2V 5DD, United Kingdom

Attention: Head of Exchange

or by email to: clientservices@zodia-markets.com

22. **Governing law**

These Rules, 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 England and Wales.