

# 3DX Rulebook – 360 Treasury Systems AG

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0103.0411.20265

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# 1 Definitions

In this Rulebook, the following definitions apply:

**360T** means 360 Treasury Systems AG, a company incorporated and existing under the laws of the Federal Republic of Germany, with its corporate seat at Grueneburgweg 16-18, 60322 Frankfurt am Main, Germany.

**360T API** means an application programming interface to access TEX, as specified by 360T.

**360T Documents** means this 3DX Rulebook, the 3DX Appendix, the Access Agreement and any other agreements, which govern the relationship between 360T and each of its Members.

**360T GUI** means the desktop application to access TEX, as provided by 360T.

**3DX** is the product brand name of the trading platform for Crypto-Assets operated by 360T on TEX, and in respect of which 360T is authorised and regulated by BaFin, where Members can trade based on the Streaming Trading Model.

**3DX Appendix** means an agreement (including any amendments thereto) between 360T and a Member pursuant to which that person is admitted to 3DX and agrees to be bound by these Rules.

**3DX Rulebook** or **Rulebook** means this rulebook, which can be found on 360T's website (<https://www.360t.com>), as amended from time to time.

**Access Agreement** means an agreement (including any amendments thereto) between 360T and a Member pursuant to which that person is admitted to TEX.

**Applicable Laws** means any applicable statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment, requirement or decision of a Governmental Authority and includes all BaFin Requirements.

**Authorised User** means any person authorised to use and access 3DX on behalf of a Member.

**BaFin** means Germany's Federal Financial Supervisory Authority (BaFin) or any successor entity.

**BaFin Requirements** means all rules, requirements, directions and guidance issued by the BaFin, as amended from time to time.

**Business Day** means a day on which banks are open for business in Frankfurt, Germany.

**Crypto-Asset** means according to Article 3 (1) (5) MiCAR a digital representation of a value or of a right that is able to be transferred and stored electronically using

distributed ledger technology or similar technology. This definition includes but is not limited to asset-referenced tokens in the meaning of Art. 3 (1) (6) MiCAR and electronic money tokens in the meaning of Art. 3 (1) (7) MiCAR.

**Eligibility Criteria** means the criteria as set out in Rule 4.2 (Eligibility Criteria).

**Fees** means all the fees, charges and all other sums payable by a Member in respect of 3DX as set out on 360T's website (<https://www.360t.com>), as amended from time to time in accordance with the procedure set out in Rule 21 (Amendments).

**Force Majeure Event** means, in relation to either 360T or a Member, any event or circumstances beyond the reasonable control of that party including:

- (a) any strike, lockout or other form of industrial action;
- (b) acts of God, accidents, fires, floods, storms, earthquakes, water damage, explosions;
- (c) substantial failure of equipment, machinery or communication links to the extent that such failure is not reasonably preventable by the party (but not including any failure of equipment, machinery or communication links to the extent such failure constitutes a failure to comply with Applicable Laws, including the requirement to have in place appropriate disaster recovery sites); and
- (d) war, hostilities, terrorist acts, armed conflict, civil commotion, insurrection, riots, sabotage, epidemics and diseases.

**Governmental 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 360T or a Member, including any person which exercises a regulatory or supervisory function or otherwise with competent jurisdiction under the Applicable Laws of any jurisdiction in relation to financial services, the financial markets, trading platforms for Crypto-Assets, exchanges, MTFs or central counterparties.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**Instrument** means a Crypto-Asset admitted to trading on 3DX, as set out in Rule 9.2 (Admission of Crypto-Assets to Trading).

**KMAG** means the German Crypto Markets Supervision Act (*Kryptomärkte-aufsichtsgesetz*) as amended from time to time.

**Last Look** means a timeframe specified by 360T, during which a Market Maker providing a Quote under the Streaming Trading Model confirms the Quote.

**LEI** means a validly issued and if relevant duly renewed ISO 17442 legal entity

identifier code assigned to a Member.

**Market Abuse** means behaviour prohibited by Articles 86-91 MiCAR or any similar or analogous behaviour prohibited by Applicable Laws.

**Market Maker** means a Member that streams Quotes to Market Takers that have subscribed to receive market data from such specific Market Maker under the Streaming Trading Model.

**Market Taker** means a Member that has subscribed to receive market data in the form of Quotes from specific Market Makers under the Streaming Trading Model, and that can submit Orders to 3DX.

**Material Disruption** means:

- (a) any disruption, breakdown, or malfunction of any technical system used in connection with TEX;
- (b) any attempt to manipulate prices, or commit Market Abuse, in relation to any Transaction traded on TEX and/or 3DX;
- (c) any failure by a third party to supply services or perform obligations to 360T that are required for the proper operation of TEX and/or 3DX;
- (d) any emergency or extraordinary market conditions or circumstances, including with respect to 3DX, 360T, TEX or Crypto-Assets and markets therein;
- (e) any Force Majeure Event; or
- (f) any reason in accordance with sec. 34 para. 1 KMAG.

**Member** means a member, who has been admitted to 3DX in accordance with Rule 4 (Membership) as Market Maker and / or Market Taker and whose membership has not been terminated.

**Membership Criteria** means, in relation to a Member, the criteria as defined in Rule 4 (Membership).

**MiCAR** means Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in Crypto-Assets as amended from time to time.

**MiFID II** means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as implemented in Germany and as amended from time to time.

**Order** means a binding offer to purchase or sell an Instrument at certain specified conditions submitted by a Market Taker to 3DX, and which will be matched by 3DX on a non-discretionary basis with the Quotes of specific Market Makers (or a specific Market Maker), which the Market Taker has previously selected the Order to be matched against.

**Quote** means a quote to purchase or sell an Instrument at certain specified conditions submitted by a Market Maker to 3DX, and includes any modification to or cancellation of such a Quote.

**Representative** means, in relation to a person, any of that person's directors, partners, officers, executives, employees or agents.

**Post Trade Service Provider (PTSP)** means a provider for settlement and custody services for Members regarding Transactions concluded on 3DX by receiving Transaction Notices from 360T. 360T is not responsible for the settlement and custody services and solely provides the Transaction Notice to a respective PTSP to initiate settlement if elected accordingly by the Members concluding a Transaction in accordance with Rule 12. 360T informs Members about available PTSPs but is not obligated to integrate specific PTSPs with 3DX. Members must separately onboard with the respective PTSP prior to 360T sending Transaction Notices to such PTSP. For the avoidance of doubt, 360T will not send Transaction Notices to any PTSP, unless both Members concluding a Transaction have elected a PTSP.

**Rule** means a rule of 3DX Rulebook as amended from time to time.

**Services** means the services provided under these Rules which a Member is entitled to use by virtue of its membership of 3DX.

**Streaming Trading Model** means the trading model of 3DX, using a relationship based 'Streaming Prices' trading protocol for Instruments, where Market Takers can subscribe to receive Quotes from Market Makers and to have their Order matched against Quotes of selected Market Makers, pursuant to Rule 11.

**Subsidiary** means any company or legal entity which is directly or indirectly controlled. Control means either (i) a general partnership interest in a partnership; (ii) the ownership (including beneficial or economical ownership) of more than 50% of the outstanding equity/shares in the entity, (iii) ownership of more than 50% of the voting rights in that entity; or (iv) the power to direct or cause the direction of the management, business affairs and policies of such entity whether by contract or otherwise.

**TEX** means the online technology system used by 360T for 3DX, allowing users to enter into bilateral Crypto-Asset Transactions among other asset classes.

**Trading Day** means any day when 3DX is open for trading.

**Trading Hours** means, in relation to a Transaction and/or a Service, 24 hours a day, 7 days a week, subject to any reduction, suspension, restriction or other modification by 360T in accordance with these Rules. ~~Trading Hours means on each Trading Day, in relation to a Transaction and/or a Service, the hours from Monday 7 AM New Zealand to Friday 5 PM New York.~~

**Transaction** means the conclusion of a binding agreement to buy or sell an Instrument at 3DX between a Market Taker and a Market Maker.

**Transaction Information** means all information necessary for 360T to comply with its post-trade transparency obligations in accordance with Rule 11.8 (b).

**Transaction Notice** means a communication by 3DX to a Member and, if elected by the Member, to a PTSP in the format and with details agreed with such PTSP, in accordance with Rule 11.1 (o).

## 2 Interpretation

### 2.1 Interpretation

In this Rulebook:

- (a) all references to time are, unless stated otherwise, references to time in Frankfurt;
- (b) words or phrases importing the singular include the plural and vice versa;
- (c) a word or expression related to a defined term has a consistent meaning to the defined term;
- (d) references to these Rules are references to the rules in this Rulebook, as varied, supplemented or replaced from time to time;
- (e) references to any Rule or paragraph are to those contained in this Rulebook;
- (f) a reference to any person, including a party, includes that person's successors in title and transferees; and
- (g) any reference to a rule, an enactment or a statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced.

### 2.2 Priority and Conflict

In the event of any conflict or inconsistency between the terms of 3DX Rulebook and the Access Agreement (including any amendments thereto), the terms and conditions as set out in the 3DX Rulebook or the 3DX Appendix shall prevail.

## 3 Application

These Rules apply to all Members and all Services.

## 4 Membership

### 4.1 General

Each Member must:

- (a) enter into an Access Agreement including an 3DX Appendix;
- (b) qualify as Eligible Counterparty or Professional Client under MiFID II;
- (c) be onboarded successfully by 360T, including but not limited to the identification and verification (know-your-customer (KYC)) in accordance with applicable requirements regarding the prevention of money laundering and terrorist financing, in particular customer due diligence pursuant to the German Money Laundering Act (*Geldwäschegesetz - GwG*); and
- (d) meet the Eligibility Criteria set out in Rule 4.2 below.

### 4.2 Eligibility Criteria

The Member must satisfy each of the following conditions:

- (a) satisfy capital adequacy and financial resources requirements. The levels of financial resources required by any or all Members may vary for each Member;
- (b) employ staff with adequate qualifications in key positions;
- (c) be fit and proper to become a Member;
- (d) have financial, business or personal standing suitable to enter into relevant Transactions;
- (e) have sufficient level of trading ability and competence;
- (f) be able to satisfy the general organisational and technical requirements for participation in 3DX;
- (g) provide 360T with its LEI and all other required onboarding information and any information required by 360T to comply with Applicable Law;
- (h) have adequate pre-trade controls on price, volume and value of Orders and usage of the system and post-trade controls, and
- (i) have adequate execution, Order management and settlement systems in place.

## 5 Obligations of Members

### 5.1 General Obligations

Each Member must:

- (a) comply with all provisions of this Rulebook and all further revisions issued from time to time;
- (b) not engage in Market Abuse or commit any act or engage in any course of conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of 3DX or bring 360T into disrepute;
- (c) act with honesty and integrity adhering to the Code of Conduct as defined in Rule 6 (Code of Conduct) below;
- (d) manage the risks inherent in using 3DX paying regard to its own legal, regulatory and other circumstances; and
- (e) comply with all Applicable Laws and regulations including, without limitation, MiCAR as well as any relevant BaFin Requirements.

### 5.2 Systems

Each Member must:

- (a) at its own cost and expense, obtain, operate and maintain all equipment, operating platforms, and software (other than any software provided by 360T) to connect to and use TEX;
- (b) only connect to TEX using systems which are under the Member's control and conform to and are compatible with TEX, being a 360T GUI or a 360T API. For accessing via a 360T API, Members may only use the specific IP addresses provided by 360T. Members are not permitted to modify, simulate or hack the 360T GUI. Members who wish to use an aggregator to display market data from and send Orders into 3DX must inform 360T about the aggregator and its specifications;
- (c) ensure that its computer systems will not be used in a manner likely to disrupt the provision of the Services or to disrupt the operation of TEX or the provision of services similar to the Services to other Members and have adequate and appropriate measures in place to protect TEX against network or systems attacks;
- (d) have adequate Order management systems and controls in place to avoid errors in Order submission;
- (e) not attempt to gain, and have suitable protection in place to prevent, unauthorised access to TEX, the server on which TEX is stored and

operated, or any server, computer or database connected to TEX; and

- (f) immediately notify 360T and cease using 3DX if it becomes aware of, or suspects, a technical failure, malfunction or security breach of TEX.

## 5.3 Governance

Each Member must:

- (a) (save to the extent that such disclosure is prohibited by any Applicable Laws) inform 360T of any enforcement action or investigation against it in connection with trading activities on 3DX or any other trading venue by any Governmental Authority;
- (b) (save to the extent that such disclosure is prohibited by any Applicable Laws) respond promptly to all 360T's enquiries and requests for information in connection with (i) the Member (insofar such request is relevant to its membership to 3DX); (ii) its use of the Services; and (iii) Orders and Transactions and provide such information in English within such reasonable time and in such manner or format as 360T may require; and
- (c) retain for at least five (5) years, or such longer period as required by Applicable Laws, a record of each Transaction arising from Orders submitted by or on behalf of that Member.

## 6 Code of Conduct

### 6.1 Prohibited Actions

A Member must not:

- (a) engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Instrument or which secures or is likely to secure the price of any Instrument at an abnormal or artificial level;
- (b) submit Orders or Quotes on 3DX which are fictitious, or constitute any other form of deception or contrivance;
- (c) submit Orders or Quotes on 3DX without a genuine intention to trade;
- (d) submit Orders or Quotes on 3DX for small quantities, intended to determine the state of the market;
- (e) collude with other Members to affect pre-agreed Transactions with a view to manipulating the marketplace;

- (f) breach or attempt to breach an obligation under this Rulebook or cause or contribute to a breach of obligations under this Rulebook by another Member; or
- (g) engage in any other act or course of action constituting Market Abuse, or which is likely to harm the integrity, fairness, orderliness of trading at 3DX or reputation thereof.

## 6.2 Consequences of a Breach

Any breach of an obligation under this Rulebook by any Member will be dealt with in accordance with the Rulebook. The actions that 360T may take in its reasonable discretion in consequence of a breach of an obligation under this Rulebook or disruptive behaviour include, but are not limited to:

- (a) formal written notification of contravention of the Rulebook;
- (b) restriction of specific Order types;
- (c) imposition of systematic enforcements, such as throttling of Orders;
- (d) suspension from trading in specific Instruments;
- (e) suspension from trading at 3DX;
- (f) termination of the 3DX membership; and
- (g) notification of the contravention to BaFin.

## 7 Access

### 7.1 Qualification

A Member must ensure that each Representative it authorises to:

- (a) use and access 3DX on behalf of the Member; and
- (b) enter into Transactions on behalf of the Member;

has sufficient training, is properly supervised and has adequate experience, knowledge and competence to access and use 3DX.

### 7.2 Member Business Only

A Member must procure that each of its Representatives and Authorised Users, accesses and uses TEX solely for the Member's use and in the course of the Member's business (including trading).

## 7.3 Passwords

A Member must ensure that the unique password and username issued to the Member by 360T (as changed from time to time) for any Authorised User are only used:

- (a) by such Authorised User; and
- (b) for those of the Member's systems:
  - (i) which are under the Member's exclusive custody and control; or
  - (ii) which have an internet protocol address which has been notified to 360T.

## 7.4 Material Disruption

Where there is a Material Disruption or when 360T otherwise reasonably believes it is in the best interests of 3DX in general or TEX in particular to do so, 360T may, without notice, terminate, suspend or change the username and/or password of any Authorised User.

## 7.5 Verification

360T is not responsible for ensuring that, and is not obliged to enquire whether, an Authorised User and/or a person using a username and password supplied to the Member has satisfied its obligations under the Access Agreement.

# 8 Requirements for Algorithmic Trading

## 8.1 Algorithmic Trading

For a Member who engages in algorithmic trading on 3DX, 360T will provide a testing environment specifically for the testing and development of algorithmic trading systems and trading algorithms or algorithmic trading strategies to support the Member's testing. 360T will facilitate Member's testing by simulating a number of conditions as accurately as possible in its testing environment, including disorderly market conditions.

## 8.2 Conformance Testing

A Member must undertake conformance testing prior to the deployment or a substantial update of the Member's trading system, trading algorithm or trading strategy, including testing conducted by the Member to ensure that the basic

functioning of the Member's trading system, algorithm and strategy complies with these Rules. Conformance testing shall, as a minimum, verify the functioning of the following:

- (a) the ability of the Member's system or algorithm to interact as expected with 3DX and the adequate processing of the data flows from and to 3DX;
- (b) the basic functionalities such as submission, modification or cancellation of an Order; and
- (c) the connectivity, including the cancel on disconnect command, throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended Instruments.

### 8.3 Identification of Algorithmic Orders and of Trading Algorithms

- (a) Members are obliged to flag the Orders generated through algorithmic trading and to identify the trading algorithms used in each case.
- (b) The flagging of the Orders generated, and the identification of the algorithms used in each case must be comprehensible, definite and consistent.
- (c) Trading algorithms must be identified by setting out the complete automated decision-making process by which the entry of Orders into 3DX or the modification or deletion of such Orders was affected.
- (d) 360T may issue further provisions on the structure and format of the flags and identifications.

### 8.4 Continuing Compliance

Members engaging in algorithmic trading will be assessed for their continuing compliance with the obligations set out in these Rules on an annual basis and, in the sole discretion of 360T, additional assessments may be undertaken as deemed necessary.

## 9 Trading Rules

### 9.1 Trading Hours

Subject to these Rules, 360T will generally provide 3DX and the Services during Trading Hours. ~~Subject to these Rules, 360T will provide the Services during Trading Hours on Trading Days.~~

## 9.2 Admission of Crypto-Assets to Trading

- (a) 360T may admit Crypto-Assets to trading on 3DX in accordance with Applicable Law, in particular Art. 76 (1) through (3) MiCAR, and these Rules, either on 360T's own initiative or upon the application for admission to trading, in 360T's sole discretion. 360T shall notify the Members about the admission of Crypto-Assets to trading. 360T shall not be obliged to admit any specific Crypto-Asset to trading.
- (b) 360T will assess the Crypto-Asset's suitability prior to any admission to trading on 3DX. The assessment will include, but is not limited to, aspects of market demand and liquidity, reliability of the technical solutions used for the Crypto Asset (including the relevant distributed-ledger network), use of common technical standards as applicable, track record and reputation of any applicant, issuer and/or developer team involved as applicable, compliance with Applicable Laws, in particular MiCAR and the German Money Laundering Act (*Geldwäschegesetz - GwG*), as well as ensuring ongoing integrity, fairness, and orderliness of trading at 3DX.
- (c) 360T will not admit Crypto-Assets to trading on 3DX (i) with an inbuilt anonymization function unless the holders of those Crypto-Assets and their transaction history can be identified and (ii) unless a MiCAR-compliant white paper has been published in cases required by MiCAR.
- (d) 360T reviews Crypto-Assets admitted to trading at least annually.
- (e) Applications for admission of Crypto-Assets to trading must be submitted to [3DX@360t.com](mailto:3DX@360t.com).
- (f) Where a person has applied for the admission to trading of a Crypto-Asset, 360T must identify and verify the respective applicant in accordance with applicable requirements regarding the prevention of money laundering and terrorist financing, in particular customer due diligence pursuant to the German Money Laundering Act (*Geldwäschegesetz - GwG*). 360T must assess the risk of money laundering or terrorist financing posed by the applicant and/or the Crypto-Asset which shall be admitted to trading.
- (g) Despite the admission to trading of Crypto-Assets by 360T, Members must be aware of the risks pertaining to trading Crypto-Assets, including but not limited to market price fluctuations, and the admission to trading does not constitute any recommendation or advice regarding any specific Crypto-Assets or Transactions.

## 9.3 Exclusion of Instruments from Trading

360T may, at any time and in its sole discretion, exclude Instruments from trading. Where the admission of an Instrument no longer complies with Applicable Law or

the Instrument is no longer suitable for trading pursuant to Rule 9.2, 360T shall exclude the Instrument from trading immediately. 360T shall notify the Members about such exclusions.

## 9.4 Record Keeping

For a period of at least five (5) years, 360T will maintain all information on Member's trading activities and records that are in its possession.

## 9.5 LEI Renewal

If a LEI required for 360T's reporting obligations becomes invalid, 360T will inform the respective Member and request a valid LEI to be submitted within 24 hours. If no valid LEI is provided by the Member, 360T has the right to suspend the Member from trading on 3DX.

# 10 Suspending Trading

## 10.1 Prevention of Disorderly Trading Conditions

3DX has arrangements in place to prevent disorderly trading. 360T reserves the right to cancel or revoke Orders or Transactions in case of malfunction of 3DX's trading systems, or to take any other course of action, where 360T reasonably believes it is necessary in order to preserve market orderliness.

## 10.2 Regulation

Without prejudice to the foregoing, 360T may at its reasonable discretion suspend the entry of Orders in respect of Instruments at any time or if it is required to do so by Applicable Laws or if requested to do so by a Governmental Authority.

## 10.3 Material Disruptions

Where there is Material Disruption in the Services, 360T may take such steps as it deems necessary to restore the proper operation of, and the orderly conduct of business on, 3DX, including:

- (a) terminating or suspending the operation of 3DX or of one or more of the Services in whole or in part;
- (b) suspending trading, or placing restrictions on trading certain Instruments;
- (c) cancelling some or all pending Orders;

- (d) cancelling some or all Transaction Notices sent to Members and PTSPs during the Material Disruption; and/or
- (e) determining any price adjustment to be made in respect of Transactions formed during the Material Disruption.

## 11 Trading Model

### 11.1 Streaming Trading

- (a) 3DX facilitates Transactions based on its Streaming Trading Model between Members that have a fully disclosed pre-existing trading relationship for the purpose of concluding Transactions with one another.
- (b) Market Makers provide Quotes to 3DX on a continuous basis using an API. Any Market Taker, which has a trading relationship configured, can subscribe to receive Quotes from respective Market Makers. Market Makers can modify or withdraw their Quotes at any time during the Trading Hours.
- (c) A Market Maker can provide multiple Quotes at the same time, where each set of Quotes have different bid and ask prices with a size associated to them.
- (d) A Market Maker can define whether its Quotes can be aggregated with its other Quotes associated with different size or not, to match with the same Order.
- (e) A Market Maker can also define whether its Quotes can be aggregated with Quotes from other Market Makers or not.
- (f) A Market Taker can select from which Market Makers to receive Quotes at any given time.
- (g) A Market Taker can define the Order size (quantity), Order side (buy or sell), type of the Order (see Rule 11.2 for details), validity period (see Rule 11.3 for details), preference on partial filling as well as whether the Order to be split to allow matching with Quotes of multiple Market Makers or not.
- (h) A Market Taker can define at which price the Order shall be executed by specifying the limit/stop rate and/or Order type (see Rule 11.2 for details on supported order types).
- (i) In addition to the limit or stop price, Market Takers may define the price slippage, which determines the price range of the execution.
- (j) A Market Taker can define the time slippage for immediate-or-cancel Orders (see Rule 11.3 for details on validity periods).
- (k) A Market Taker can define the Market Maker(s) against the Quotes of

which a specific Order shall be matched.

- (l) An Order is matched with Quotes on a non-discretionary basis, in particular considering best Quote price, taking the aforementioned Order and Quote parameters into consideration.
- (m) 360T requires Market Makers to respond within a defined timeframe to conclude respective Transaction(s) after any Order was matched with a Quote of the Market Maker.
- (n) No Transaction is concluded unless and until (i) the Market Maker providing the respective Quote confirms the Quote with which the Order has been matched within a Last Look timeframe specified by 3DX, and (ii) 3DX confirms that all relevant Transaction Information has been submitted together with the Market Maker's final confirmation.
- (o) Once a Transaction is concluded on 3DX, Transaction Notices are sent to both Members and, if elected by the Members, to their PTSP(s).

## 11.2 Order Types

- (a) A market Order is an Order placed against the Quote streams for immediate execution at best available price.
- (b) A limit Order is an Order to buy at not more or to sell at not less than the specified limit rate. The Order will be monitored against the best stream price of the selected Market Makers and will be executed when the best price reaches the defined limit. The executed price can be at level of or better than the defined limit.
- (c) A stop Order is an Order to buy or sell once the price has climbed above or dropped below the specified stop price. When the specified stop price is reached, the stop Order turns into a market Order. The executed price can therefore be worse or better than the specified stop price, if the Order is placed in a moving market. Members must choose whether they would like the stop Order to be triggered on the bid or on the ask side.
- (d) An OCO (One-cancels-the-other) is a combination of limit and a stop Order where execution of one automatically cancels the other. In case of partial fill, the size of the opposite Order is reduced accordingly.
- (e) A loop Order is a combination of buy and sell limit/stop Orders where the second Order is only active once the first Order gets executed. The number of loops can be defined by user to determine how many set of Orders to be placed in case both legs are executed.
- (f) A Time-Weighted-Average-Price (TWAP) Order is an execution algorithm that places Orders over time to minimize market impact by slicing the size of Orders which allows Market Takers to specify the frequency and

minimum or maximum size of Orders to be placed.

### 11.3 Order Expiry Time

- (a) Immediate-or-Cancel (IOC): A market or limit Order that is to be executed fully or partially as soon as it reaches 3DX. If it cannot be executed at all, the full amount is cancelled. In case of a partial fill, the remaining amount is cancelled. Market Takers can define time slippage to extend the expiry time of an IOC Order.
- (b) Good-Till-Cancelled (GTC): Orders are active unless they are either i) withdrawn by the Market Taker who placed them either actively or by unsubscribing to the stream of Quotes they placed the Order against by closing trading application/logging out of the session or ii) deactivated by 360T through non-trading hours. In case of trading disruption, all outstanding Orders are deactivated.
- (c) End of Trading Day (EOTD): Orders are active until the end of trading day unless they are manually withdrawn by the Authorised User or until the Authorised User disconnects its session or unsubscribes to receive quotes. In case of Material Disruption, all outstanding Orders are deactivated.
- (d) Good Till Date (GTD): Orders are active until the specified date and time unless they are manually withdrawn by the Authorised User or until the Authorised User disconnects its session or unsubscribes to receive quotes. In case of Material Disruption, all outstanding Orders are deactivated.

### 11.4 Minimum/Maximum Order Sizes

360T may, at its sole discretion, set minimum and/or maximum Order sizes, and any incremental sizes, for any Instrument. Additionally, 360T may, at its sole discretion, define maximum deviations of Order limits.

### 11.5 Rejection

360T may refuse to accept an Order or cancel or modify any Order submitted to 3DX if it reasonably believes:

- (a) such action is necessary to preserve the integrity, proper functioning or orderliness of trading at 3DX; or
- (b) based on (i) the fact that the Order is likely to cause an excessively inverted market, or (ii) any relevant information, that the Order is erroneous or invalid.

## 11.6 Partial Fills

If an Order, rejected in accordance with Rule 11.5 (Rejection) has been partially filled, 3DX will cancel the unfilled part and send a cancellation message to the Member, who placed the Order.

## 11.7 Access to Transaction Notices

- (a) Members can access Transaction Notices via a variety of Straight-Through- Processing interfaces offered by 360T. For more information, contact [projects@360t.com](mailto:projects@360t.com).
- (b) Such Transaction Notices can also be accessed via the Deal Blotter on TEX. Any other trade information in any other modules and parts of TEX is to be considered "Indicative".
- (c) In case of any disputes between Members on the commercial content of any Transaction, the data on 3DX will be considered final and binding.

## 11.8 Pre- and Post-trade Transparency

- (a) In accordance with Art. 76 (9) MiCAR, 360T publishes pre-trade transparency information on its website, which displays bid and ask prices and the depth of trading interests at those prices advertised through 3DX.
- (b) In accordance with Art. 76 (10) MiCAR, 360T publishes post-trade transparency information on its website, which displays price, volume and time of the Transactions executed through 3DX.

## 12 Settlement

- (a) 360T initiates the settlement by providing Transaction Notices to the respective Market Maker and Market Taker and, if elected so by the Market Maker and Market Taker, their respective PTSP(s), immediately after the Transaction was concluded, i.e. after the final confirmation by the Market Maker pursuant to Rule 11.1(n).
- (b) Members settle Transactions directly between each other in accordance with the terms of the Transaction and the bilateral agreements between the Members, unless they each agree with 3DX to use a PTSP for the settlement of Transactions. Members must provide the relevant information required for 3DX to provide Transaction Notices to the respective PTSP(s).
- (c) Except to the extent prohibited by Applicable Laws, each Member shall

promptly notify 360T upon becoming aware of any inability by a Member and/or PTSP to settle a Transaction in accordance with the Rules, Applicable Laws or acceptable industry practice.

## 13 Transaction Cancellations and Price Adjustments

### 13.1 Authority

- (a) 360T has the authority to cancel (bust) Transactions or adjust Transaction prices in the following circumstances:
  - (i) if a Member involved in the relevant Transaction notifies 360T without undue delay that the Transaction was based on an entry in 3DX that was entered by it or the other party to the Transaction inadvertently or incorrectly, and in accordance with the review procedure in Rule 13.2;
  - (ii) if 360T in its reasonable sole discretion determines that allowing the Transaction to stand as executed may have a material, adverse effect on the integrity of the market. 360T may consider any relevant information, including, but not limited to, the last trade price of the Instrument, the price of the same or related Instrument established in another venue or another market and the market conditions at the time of the trade. Paragraphs (g) and (h) of Rule 13.2 shall apply mutatis mutandis;
  - (iii) if both Members involved in the relevant Transaction notify 360T without undue delay that a PTSP refuses to settle the Transaction and request for 360T to cancel (bust) this Transaction, in accordance with the review procedure in Rule 13.2, as applicable.
- (b) All determinations and decisions of 360T with respect to a cancellation of a Transaction or an adjustment of Transaction price shall be final.

### 13.2 Review of Transactions

- (a) 360T may determine to review a Transaction upon request by a Member involved in the relevant Transaction.
- (b) 360T shall determine whether or not a Transaction will be subject to review. In the absence of a timely request for review, during volatile market conditions, upon the release of significant news, or in any other circumstance in which 360T deems it to be appropriate, 360T may determine, in its sole discretion, that a Transaction shall not be subject to review.

- (c) Upon deciding to review a Transaction, 360T will promptly issue an alert to the affected Members and the affected PTSP(s) (in case 360T has already provided a Transaction Notice to the PTSP(s)) indicating that the Transaction is under review.
- (d) Once 360T has agreed to place a Transaction under review, the Member requesting to cancel or adjust the Transaction shall, where it has not done so already, confirm in writing to this effect. 360T shall then request the other Member involved in the Transaction to confirm in writing its willingness to cancel or adjust the Transaction.
- (e) Where the other Member involved in the Transaction confirms within one hour after 360T has alerted the affected Members of a review in writing its willingness to cancel or adjust the Transaction, 360T shall cancel or adjust the Transaction accordingly.
- (f) Where the other Member involved in the Transaction does not confirm within one hour after 360T has alerted the affected Members and, if applicable, affected PTSP(s) of a review in writing its willingness to cancel or adjust the Transaction, 360T may in its sole discretion cancel or adjust the Transaction or shall issue an alert to all affected Members and, if applicable, affected PTSP(s) indicating that the Transaction shall stand. In making its decision, 360T may consider any relevant information, including, but not limited to, the information set out in paragraph (a) (ii) and (iii) of Rule 13.1.
- (g) Busted Transaction prices and any prices that have been adjusted shall be cancelled in 360T's official record of time and sales. Transaction that are price-adjusted shall be inserted in the time and sales record at the adjusted Transaction price.
- (h) A decision by 360T to adjust Transaction prices or bust a Transaction will be made as soon as practicable, and 360T shall notify the affected Members and, if applicable, affected PTSP(s) of any such decision.

### **13.3 Alternative Resolution by Agreement of Members**

- (a) Notwithstanding any other provision of this Rule 13, and subject to 360T's approval, the Members involved in a Transaction may mutually agree to cancel a Transaction.
- (b) For any cancellation made pursuant to paragraph (a), the Members shall notify 360T of the request without undue delay. Upon 360T receiving notification from both Members, and approving the request, 360T shall notify the affected Members of any such decision. Paragraph (g) of the Rule 13.2 shall apply.

## 14 Market Data

### 14.1 Display of market data

360T may, from time to time and without any obligation to do so, display certain market data prior to, during or after a Transaction. Such market data may belong to 360T but may also be produced by and belong to a third party (for example an information service provider) and passed on by 360T.

### 14.2 Use of market data

The Members shall use market data only for the purpose of conducting trading on 3DX. They are prohibited from, inter alia, commercializing, marketing, distributing, aggregating and/or making market data available to third parties.

### 14.3 No warranty

360T does not warrant any accuracy, completeness, timeliness or technical availability of the market data. 360T shall not be liable for the content or correctness of information provided by third parties via 3DX and identified as such third-party information.

## 15 Monitoring and Reporting

### 15.1 Monitoring

360T will monitor the trading activity conducted under these Rules with a view to identifying breaches of these Rules, disorderly trading and conduct that may amount to Market Abuse.

### 15.2 Cooperation with the Regulator

Subject to Applicable Laws, 360T may:

- (a) report to any Governmental Authority any material breaches of these Rules, disorderly trading conditions and conduct that may involve Market Abuse; and
- (b) assist any Governmental Authority in any investigation of disorderly trading conditions and conduct that may involve Market Abuse.

360T may disclose information and documents received from any Member in connection with its use of the Services to any Governmental Authority where such information and documents are required in connection with an investigation, inquiry or proceedings by such authority. If permitted by Applicable Laws, 360T

shall give the affected Member at least seven (7) calendar days' written notice of the intended disclosure. The Member shall co-operate with 360T and any Governmental Authority in any investigation or enquiry in relation to 360T.

## 15.3 Investigation

360T may, at its own cost, initiate and carry out an investigation into any matter that it reasonably believes may constitute a breach of these Rules. Any Member affected by such investigation must co-operate fully and in a timely manner with 360T in such investigation. On completing an investigation under this Rule 15, 360T take any measure in accordance with Rule 6.2 (Consequences of a Breach).

# 16 Suspension and Termination of Membership

## 16.1 Resignation from membership

A Member may resign its membership by giving at least thirty (30) calendar days' written notice of resignation to 360T in accordance with Rule 19 (Notices) and its membership ends on that date.

## 16.2 Conditions for Suspension and Termination by 360T

360T may suspend or terminate the Member's membership with immediate effect, if:

- (a) an insolvency or and insolvency event in accordance with Section 17-19 of the German Insolvency Code (InsO), or any similar event in another jurisdiction, has occurred in relation to a Member;
- (b) a Member does not satisfy the Membership Criteria;
- (c) 360T reasonably believes that a Member has breached the Rules in this Rulebook in general, and in particular Rule 5 (Obligations of Members), Rule 6 (Code of Conduct) and/or Rule 7 (Access);
- (d) 360T reasonably believes it is in the best interests of the proper functioning of 3DX to do so.

Suspension is without prejudice to termination. Suspension may be for such period as 360T deems necessary.

## 16.3 Notice

360T will notify a Member of a suspension or termination, and the grounds therefore in advance of the suspension or termination taking effect, unless it is impracticable or illegal to do so.

## 16.4 Effect of Suspension and Termination

Notwithstanding suspension or termination of its membership, a Member remains subject to and bound by these Rules as far as the Rules have effect after the effective date of the termination of the membership.

This applies in particular to the following cases:

- (a) obliged to pay any and all Fees pursuant to these Rules;
- (b) 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
- (c) responsible and liable for its acts and omissions during its membership.

# 17 Force Majeure

## 17.1 Exclusion of Liability

Neither 360T nor a Member is to be liable for delayed or non-performance of obligations under the 360T Documents, if a Force Majeure Event has prevented or delayed such performance.

## 17.2 Solution

360T shall notify the Members via its website (if practicable), if a Service is not available as a result of a Force Majeure Event. 360T shall bring the Force Majeure Event to a close or find a solution to resume performance.

## 17.3 Termination

Where a Member or 360T is prevented by a Force Majeure Event from performing its obligations under these Rules for a continuous period of more than thirty (30) calendar days, the other may end its membership immediately on the service of written notice, in which case neither the Member nor 360T has any liability to the other except in accordance with Rule 16.4 (Effect of suspension and termination).

## 18 Complaints

- (a) Any complaint about the conduct of a Member, or suspicion that a Member has committed or is about to commit a breach of these Rules shall be communicated in writing (including by email), where possible, and, in the case of email, be addressed to the addresses set out in Rule 19.2 (Communication of complaints and queries).
- (b) If 360T considers the complaint to have merit and that the substance of the complaint may constitute a breach of these Rules it may in its sole discretion commence an investigation in accordance with Rule 15.3 (Investigation) into the potential breach of these Rules, as the case may be. 360T may give notice to a Member of the results of any such investigation which may include notice of a sanction pursuant to Rule 6.2 (Consequences of a Breach).

## 19 Notices

### 19.1 Contacting client support

Members can contact 360T Client Advisory Services (CAS) for any technical or business-related queries in the following regions:

#### EMEA

Email Address [cas@360t.com](mailto:cas@360t.com)  
Phone Number +49 69 900 289 19

### 19.2 Communication of complaints and queries

Members can submit complaints or queries in relation to the Rulebook:

- (a) in writing to 360 Treasury Systems AG, Grueneburgweg 16-18, 60322 Frankfurt am Main, Germany. Attention: Compliance Department; or
- (b) by email to [compliance@360t.com](mailto:compliance@360t.com).

### 19.3 Effect

A written communication (other than email) is effective:

- (a) on delivery, if it is delivered by hand at 17:00 or earlier on a Business Day;
- (b) at 09:30 on the next Business Day if it is delivered by hand after 17:00 or on a day which is not a Business Day;

- (c) on the second Business Day after posting (for national mail) or the fifth Business Day after posting (for international mail), if it is sent by post.

Proof that the notice was properly addressed, prepaid and posted is enough to show the notice has been duly served.

## 20 Information

360T will publish all information, which is necessary and appropriate for the use of 3DX, taking into account the nature of the Members and the traded Instruments, on its website (<https://www.360t.com>).

## 21 Amendments

360T may from time to time amend this Rulebook. Any amendments to this Rulebook will be notified to the Members by 360T via email and by publication of the amended Rulebook on the 360T's website (<https://www.360t.com>). Each such amendment shall be deemed to have been approved unless the respective Member objects thereto in writing. Together with the notification of an amendment, 360T shall expressly draw the Members' attention to this consequence. A Member must notify any such objection to 360T within six (6) weeks following the relevant notification of an amendment.

## 22 Governing Law

These Rules, all Transactions and any non-contractual obligations arising out of, or in connection with them, shall be governed by and construed in accordance with the laws of the Federal Republic of Germany excluding any conflict of law provisions of any state and the United Nations Convention on Contracts for the International Sale of Goods (CISG).

## 23 Jurisdiction

The courts of Frankfurt am Main shall have exclusive jurisdiction to settle any dispute arising out of or in connection the Rules and with any Transaction (including any non-contractual obligations arising out of, or in connection with them).