trueEX

September 3, 2019

Via CFTC Portal

Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: **trueEX LLC Self-Certification of Rule Amendments – Physically Deliverable Bitcoin Swaps (trueEX LLC submission #2019-05S)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and Commission Regulation 40.6(a), trueEX LLC ("trueEX" or the "Exchange") hereby submits to the U.S. Commodity Futures Trading Commission (the "Commission") certain rulebook amendments related to the Bitcoin Physically Delivered Swap to be listed on the Tassat (formerly known as trueDigital) Division of trueEX. These rule amendments are listed in the table below. This contract will be listed on the trueEX SEF on the Tassat Division. As such, only Eligible Contract Participants may trade this product. This contract is deemed to be a Permitted Transaction as it is not subject to the trade execution requirement in section 2(8)8 of the Act.

Summary of Amendments:

trueEX Rule	Nature of Amendment
Rule 101. Amended the following definitions: "Daily Settlement Price", "Delivery Receiving Wallet", "Final Notice", "Initial Notice", Maturity Date", "Non-Primary Contract", "Primary Contract", "Settlement", "Settlement Agent", "Settlement Amount", "Settlement Services Agreement", "trueDigital Division", "trueDigital Deliverable Swap Product", "trueDigital Opening Price", "trueDigital Products", "trueDigital Reference Rate", "trueDigital Spot Price Change"	Amended the definitions to reflect the name change from trueDigital to Tassat as clarifying amendments.

• Added the following definitions: "Force Majeure Event"	Definition added due to amendments to Rule 537 Limitation of Liability.
Amended the following Rules: Rules 513 Rules 1201 through 1208, 1210 through 1213, and 1215	Amended to reflect the name change from trueDigital to Tassat as clarifying amendments.
Amended the following Rules: Rule 514(b) Errors and Omissions in Handling Orders Rule 522(c) Recordkeeping Requirements for Entering Orders into the Platform Rule 537 Limitation of Liability Rule 1207 Margins for Tassat Products and Early Termination Events	Clarifying amendments addressing CFTC Regulation 37.201(b)
Rule 1206 Price Limits and Trading Halts	Clarifying amendments addressing CFTC Regulation 37.405
Rule 1215 XBT/USD Monthly Deliverable Swap	Amendment to product terms and conditions addressing CFTC Regulation 37.201(b) (min trade/order size, min size precision, settlement Day Business Convention)

Each rule amendment summarized above is detailed in the redlined excerpts of the Exchange's Rulebook attached as Exhibit A-1, with the final wording attached as Exhibit A-2 to this letter.

trueEX certifies that these rules amendments comply with the Act and the Commission's regulations thereunder, including the guidance issued by the Commission in CFTC Staff Advisory 18-14. trueEX's analysis of the operation, purpose and effect of the proposed rule changes and their compliance with the Act, core principles and Commission's regulations thereunder is included in the table above. There were no substantive opposing

views expressed by the trueEX governing board or market participants to the rule amendments

trueEX certifies that this certification has been concurrently posted on the Exchange's Web Site at http://www.trueex.com/rules-and-notices. These rules amendments will be effective no earlier than September 17, 2019.

If you have questions regarding this notice, please contact me at (312) 320-8934 or by email at fran@trueex.com.

Sincerely,

Fran Kenck

Fran Kenck
Chief Compliance Officer

Attachments:
Exhibit A-1 – Rule Amendments (marked)
Exhibit A-2 – Rule Amendments (clean)

Exhibit A

CHAPTER 1
DEFINITIONS

RULE 101.   Definitions

When used in this Rulebook the following terms shall have the respective meanings as follows:

"Admin ID" means a unique identifier assigned by the Exchange to an Admin User, which enables the Exchange to identify the natural person accessing the administrative functionality of the Platform.

"Administrative User" or "Admin User" means a natural person of the Participant, Sponsored Access Customer, Clearing Firm, or Settlement Agent, designated by the Participant, Sponsored Access Customer, Clearing Firm, or Settlement Agent, to access and use the Platform for administrative purposes only.

"Affiliate" means, with respect to any juridical entity, any Person that directly or indirectly through one or more intermediaries, controls such entity, is controlled by such entity, or is under common control with such entity.

"Amended Final Notice" shall have the meaning set forth in Rule 1210.

"Appeal Panel" means a panel comprised of a chair and two individuals appointed by the Board to consider appeals under Chapter 6.

"Applicable Law" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA and CFTC Regulations.

"Authorized Contact" has the meaning set forth in Rule 538(a)(ii).

"Authorized Representative" has the meaning set forth in Rule 310.

"Authorized Trader" means (a) with respect to a Participant, a natural person who is either an employee of, or is an agent of, such Participant and who is duly authorized to exercise Trading Privileges of such Participant, and (b) with respect to a Sponsored Access Customer, a natural person who is either an employee of, or is an agent of, such Sponsored Access Customer and who is duly authorized to exercise Trading Access of such Sponsored Access Customer granted by the Sponsoring Participant.

"Authorized User" means a natural person that is assigned a User ID or Admin ID.

"Block Trade" means a "publicly reportable swap transaction", as that term is defined in CFTC Regulation § 43.2, involving a Contract or Package Transaction that is a swap which:

      (i)   is not executed using the order book functionality of either the DCM or SEF Trading System, but is executed pursuant to the rules and procedures of the Exchange, including on the SEF Trading System as provided for in CFTC No-Action Letter 17-60 expiring the earlier of 11:59 p.m. EST on November 15, 2020, or the effective date of any Commission action with respect to the issues discussed in No-Action Letter 17-60;

      (ii)   has a notional or principal amount at or above the minimum threshold applicable to the Contract. For Package Transactions, each line item included in the Package Transaction must meet the appropriate minimum block size in order for the Package Transaction to be executed as a Block Trade as an RFQ to one; and

      (iii)   is reported to the Exchange pursuant to Rule 542.

"Board" means the board of managers of the Exchange, which manages the Exchange and is constituted from time to time in accordance with the Operating Agreement.

"Bunched Order" is a single Order entered on the Platform on behalf of multiple Clients.

"Business Day" means a day on which the Exchange is open for trading as shall be established, and may be revised from time to time, by the Exchange pursuant to Rule 503.

"CFTC" or "Commission" means the U.S. Commodity Futures Trading Commission.

"CFTC Regulations" means the rules and regulations promulgated by the CFTC, as amended.

"Chief Compliance Officer" or "CCO" means the individual appointed by the Board as the Exchange's chief compliance officer for the SEF Trading System.

"Chief Executive Officer" means the individual appointed by the Board as the Exchange's chief executive officer.

"Chief Regulatory Officer" or "CRO" means the individual appointed by the Board as the Exchange's chief regulatory officer for the DCM Trading System.

"Cleared Transaction" means a Contract that is intended by a Participant to be submitted to a DCO for clearing and is eligible to be cleared by such DCO, including such Contracts that are subject to the Clearing Requirement or any Contract that is traded on the DCM Trading System.

"Clearing Firm" means a Person that is a member of a Clearing House that has been approved by such Clearing House to clear trades in any or all of the Contracts and has been admitted as a Clearing Firm by the Exchange.

"Clearing House" means a Derivatives Clearing Organization that has an agreement with the Exchange to provide clearing services with respect to any or all Contracts.

"Clearing House Rules" means the certificate of incorporation or equivalent constitutive document, the by-laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by a Clearing House.

"Clearing Requirement" means the requirement to clear certain Contracts as the Commission has determined must be cleared pursuant to Section 2(h) of the CEA and the CFTC's regulations promulgated thereunder.

"Client" means a person that has granted investment discretion to a Participant, Sponsored Access Customer or Direct Access Customer to enter Orders, execute Transactions and provide pre-execution and post-execution allocation services on, or through the Platform, in the name of and on behalf of such person.

"CME" means the Chicago Mercantile Exchange, Inc., or its successor.

"Commodity Exchange Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Confirmation" has the meaning set forth in Rule 546.

"Contract" means any contract, agreement, or transaction approved for trading on the Exchange and pursuant to the Rules.

"Contract Market" has the meaning set forth in CFTC Regulation § 1.3(h).

"Contract Specifications" means, with respect to any Contract, the rules or other trading protocols containing specifications for such Contract, as adopted, amended, supplemented or otherwise modified from time to time by the Exchange.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by contract, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"Control" as used in the context of Rule 539 regarding RFQ for Required Transactions means an account for which a Client has granted trading discretion to another person via power of attorney or other written agreement to effect transactions without their consent.

"Control Desk" has the meaning set forth in Rule 538.

"Continuing Session" has the meaning set forth in Rule 539.

"Core RFQ" is an application on the SEF Trading System that supports RFQ as a method of execution for certain Contracts and Package Transactions.

"Cover" has the meaning set forth in Rule 539(b)(i)(D)

"Cross Trade" has the meaning set forth in Rule 520.

"CTI" means the customer type indicator set forth in Rule 522(d).

"Customer" means any person for whom a Participant transacts on behalf of, on or through the Platform, on a non-discretionary basis.

"Daily Settlement Price" shall mean the price determined pursuant to Rule 1208 and the *Daily Settlement Price Methodology for Bitcoin Swap Contracts* (available on the Exchange's Web Site) each Trading Day by the Exchange for each Maturity Date of the ~~trueDigital~~Tassat Products. The Daily Settlement Price may go out four decimal places and may be a price that is not a minimum increment for ~~trueDigital~~Tassat Products.

"DCM Trading System" means the electronic trading system of the DCM established and operated by the Exchange for the purpose of executing Transactions in Contracts listed by the Exchange. The DCM Trading System consists of an anonymous central limit order book and a facility for the reporting of Block Trades that are executed pursuant to Rule 542.

"Definitive Final Notice" shall have the meaning set forth in Rule 1210.

"Delivery" shall mean the transfer of the Reference Asset by the seller to the Delivery Receiving Wallet, evidenced by ten confirmations of such transfer in the blockchain.
"Delivery Commencement Notice" shall have the meaning set forth in Rule 1210.

"Delivery Dispute Notice" shall mean written notice sent by a counterparty to the Settlement Agent that describes, with sufficient detail, the nature of such counterparty's good faith belief that Final Notice is incorrect.

"Delivery Funding Confirmation" shall have the meaning set forth in Rule 1210.

"Delivery Readiness Notice" shall have the meaning set forth in Rule 1210.

"Delivery Receiving Wallet" shall mean the digital wallet identified by the buyer as the digital wallet into which the Reference Asset shall be transferred on the Settlement Date, by seller, in fulfillment of delivery obligations related to a Transaction in a ~~trueDigital~~Tassat Deliverable Swap Product.

"De-registration Basis" means, with respect to a Person, any basis upon which the CFTC could, subject to applicable procedural requirements, refuse to register, register conditionally, or suspend or place restrictions upon the registration of such Person under § 8a(2) of the CEA.

"Derivatives Clearing Organization" or "DCO" has the meaning set forth in § 1a(15) of the CEA.

"Designated Contract Market" or "DCM" has the meaning set forth in CFTC Regulation § 1.3(h).

"Designated Self-Regulatory Organization" or "DSRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation § 1.3(ff).

"Direct Access Customer" means a person for whom a Participant has agreed to provide Trading Access using the Firm ID of the Participant. A Direct Access Customer may trade for its own account or for Clients.

"Direct Access Trader" means a natural person who is either an employee of, or an agent of, a Direct Access Customer and who is duly authorized to exercise Trading Access granted to a Direct Access Customer.

"Director" means any member of the Board.

"Disciplinary Action" has the meaning set forth in Rule 601(c).

"Disciplinary Offense" has the meaning set forth in CFTC Regulation § 1.63(a)(6).

"Disciplinary Panel" means a Review Panel or a Hearing Panel appointed by the Board at the recommendation of the Chief Compliance Officer or the Chief Regulatory Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in Chapter 6.

"DOJ" means the United States Department of Justice.

"DTCC" means DTCC Data Repository (U.S.) LLC.

"Electronic Audit Trail" has the meaning set forth in Rule 522(b)(i).

"Eligible Contract Participant" or "ECP" has the meaning set forth in § 1a(18) of the CEA and CFTC Regulation § 1.3(m).

"Emergency" means any occurrence or circumstance that in the opinion of the Exchange's governing board, or a person or persons duly authorized to issue such an opinion on behalf of the Exchange's governing board under circumstances and pursuant to procedures that are specified by rule, requires immediate action, and threatens, or may threaten, such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a Clearing House, including:

> (i)   any manipulative or attempted manipulative activity;

> (ii)   any actual, attempted or threatened corner, squeeze, congestion, or undue concentration of positions;

> (iii)   any circumstance which may materially affect the performance of agreements, contracts, swaps, or transactions, including failure of the payment system or the bankruptcy or insolvency of any Participant, Clearing Firm, or Settlement Agent;

> (iv)   any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement;

> (v)   any other circumstance that may have a severe, adverse effect upon the functioning of the Exchange.

"Emergency Action" has the meaning set forth in Rule 214(a).

"Emergency Rules" has the meaning set forth in Rule 214(a).

"Emergency Disciplinary Action" has the meaning set forth in Rule 618(a).

"End-User Clearing Exception" means the exception from the clearing requirement set forth in § 2(h)(7) of the CEA and related CFTC regulations.

"End-User Transaction" shall mean a Transaction exempt from the clearing requirement of § 2(h)(l) of the CEA because one of the counterparties to the Transaction is entitled to and has elected to use the End-User Clearing Exception.

"Exchange" means trueEX LLC.

"Exchange Access Committee" means the committee of the Board constituted in accordance with Rule 207.

"Exchange Official" means any Director or Officer of, or individual employed directly by, the Exchange or any individual rendering similar services to the Exchange under an administrative or similar agreement.

"Exchange Panel" has the meaning set forth in Rule 212(b).

"Exchange Proceeding" has the meaning set forth in Rule 215(a).

"Exchange Regulation Department" means all Exchange Officials or agents of the Exchange that assist the Exchange in the implementation, surveillance and enforcement of the Rules and Applicable Law.

"Final Decision" has the meaning set forth in CFTC Regulation § 1.63(a)(5).

"Final Notice" shall mean the notice sent by the Settlement Agent to its customers, on the Last Trading Day, pursuant to Rule 1210, that provides the Settlement Agent's customers with notice of their open ~~trueDigital~~Tassat Deliverable Swap Product positions and their Settlement obligations.

"Firm ID" means a unique ID assigned by the Exchange to a Participant or to a Sponsored Access Customer, which is used to identify such Participant or such Sponsored Access Customer accessing the Platform.

"Force Majeure Event" means any occurrence beyond a Person's reasonable control, including acts of God, fires, floods, wars, sabotage, accidents, strikes or labor disputes.

"Futures Commission Merchant" or "FCM" has the meaning set forth in § 1a(28) of the CEA.

"Hearing Panel" means a panel selected in accordance with Rule 610 that is authorized to perform such roles and subject to such obligations as Chapter 6 contemplates.

"Government Agency" means any governmental entity, body or agency of any government (including the United States, a State, or a foreign government).

"Iceberg Order" means an Order that shall be divided into a displayed portion and a reserve portion in accordance with a fixed display size designated in such Order.

"Immediate Relation" means, with respect to a natural person, a spouse, parent, child, or sibling of such natural person, in each case, whether by blood, marriage, or adoption, or any person residing in the home of such natural person or an Immediate Relation of such natural person.

"Immediate or Cancel Order" means an Order that requires all or part of the order to be executed immediately at the stated price or better, and any remaining balance of the order is cancelled.

"Initial Notice" shall mean the notice sent by the Settlement Agent to its customers, on the Initial Notice Day, pursuant to Rule 1210, that provides the Settlement Agent's customers with notice of their open ~~trueDigital~~Tassat Deliverable Swap Product positions and their expected Settlement obligations.

"Initial Notice Day" shall have the meaning as provided in the Contract specifications set forth in Rule 1215.

"Interested Person" has the meaning set forth in Rule 215(a).

"Introducing Broker" or "IB" has the meaning set forth in § 1a(31) of the CEA.

"Investigation" means an investigation conducted by the Exchange Regulation Department pursuant to Chapter 6.

"Investigative Report" has the meaning set forth in Rule 603(b).

"Independent Software Vendor" or "ISV" means a person that provides a Participants or Sponsored Access Customers technology other than that of the Exchange that provides order routing, front-end trading applications, aggregator functionality or a combination thereof. An ISV is not a Participant and does not execute or intermediate Transactions on the Exchange.

"ISDA" means International Swaps and Derivatives Association

"Last Trading Day" shall have the meaning as provided in the Contract specifications set forth in Rule 1215.

"Last Trading Time" shall have the meaning as provided in the Contract specifications set forth in Rule 1215.

"LCH" means LCH.Clearnet Limited.

"Limit Order" means an Order to purchase or sell a Contract at a specified price or better.

"Liquidity Provider" means a Participant authorized by the Exchange to participate in a Liquidity Provider program under Rule 317.

"Major Swap Participant" has the meaning set forth in CFTC Regulation § 1.3(qqq).

"Market Data" has the meaning set forth in Rule 904.

"Market Equilibrium Price" has the meaning set forth in Rule 539.

"Market Notice" means a notice published by the Exchange on its Web Site.

"Matched Session" has the meaning set forth in Rule 539.

"Maturity Date" In connection with ~~trueDigital~~Tassat Products, Maturity Date shall have the meaning set forth in Chapter 12 of the Rules.

"Material Relationship", with respect to a Director, has the meaning set forth in Appendix B to CFTC Part 38, Core Principle 16(b)(2)(ii).

"NFA" means the National Futures Association.

"Nominating Committee" means the committee of the Board constituted in accordance with Rule 206.

"Non-Primary Contract" shall mean Contract(s), for each ~~trueDigital~~Tassat Product listed by the Exchange, other than Primary Contracts.

"Non-Public Information" means any information that the Exchange owns or otherwise deems confidential, including intellectual property belonging to: (i) the Exchange; or (ii) a third party, which property the Exchange receives on a confidential basis.

"Notice of Charges" shall have the meaning set forth in Rule 606(a).

"Officer" has the meaning attributed to such term in Rule 203.

"Order" means either a bid or an offer for a Contract, including the solicitation of a bid or offer though a Request for Quote.

"Package Transaction" means a transaction involving two or more Contracts or other instruments:

> (i) that is executed between two or more counterparties;

> (ii) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all Contracts and instruments;

> (iii) where at least one component is a Contract listed for trading on the Exchange; and

> (iv) where the execution of each Contract or other instrument is contingent upon the execution of all other Contracts or instruments.

"Participant" means a person that is granted Trading Privileges by the Exchange to access or utilize the Platform.

"Participant Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by the Exchange) in form and substance acceptable to the Exchange, which are required to be executed and delivered to the Exchange.

"Permitted Transaction" means any transaction involving a Contract that is not a Required Transaction. Each line item of a Package Transaction must not be subject to the trade execution requirement in § 2(h)(8) of the CEA.in order for the Package Transaction to be deemed a Permitted Transaction.

"Person" or "person" has the meaning set forth in § 1a(38) of the CEA.

"Platform" means the Exchange electronic trade execution system that is used for trading Contracts on the DCM Trading System and/or the SEF Trading System, including any licensed software that is a part thereof from time to time, and any successor electronic trading system thereto.

"Portfolio Terminations and Compactions" or "PTC" is an application on the SEF Trading System that supports RFQ as a method of execution for certain Contracts and Package Transactions. PTC offers flexibility to execute multiple line items in a single Package Transaction, quoting flexibility, multiple currencies and customization of swap terms.

"Pre-Settlement Day" shall have the meaning as provided in the Contract specifications set forth in Rule1215.

"Primary Contract" shall mean the Contract(s), for each ~~trueDigital~~Tassat Product listed by the Exchange, having a Maturity Date closest to the Settlement Date.

"Prime Broker" means a Person that agrees to permit a Participant to enter Orders on the Prime Broker's behalf for the risk of the Prime Broker, and where the Participant (for itself or on behalf of its Customer or Client) intends to enter into a back-to-back transaction with the Prime Broker, as the case may be, pursuant to a Settlement Services Agreement between the parties providing for this limited agency relationship.

"Prime Broker Trade" means an Uncleared Transaction executed on the SEF Trading System between a Prime Broker and a counterparty with which the Prime Broker has a Settlement Services Agreement. "Proprietary Account" has the meaning set forth in CFTC Regulation § 1.3(y).

"Public Director" means a Director who has been found by the Board, on the record, to have no Material Relationships with the Exchange in accordance with Rule 202(e).

"Public Participant" [means a person who would not be disqualified from serving as a Public Director by CFTC Regulation § 40.9(c)(2)][has the meaning set forth in CFTC Regulation § 40.9(c)(3)].[1]

"Real-Time Data" means swap transaction and pricing data described in Part 43 of CFTC Regulations, including all relevant appendices to Part 43 of the CFTC Regulations.

"Regulatory Oversight Committee" means the committee of the Board constituted in accordance with Rule 208.

"Reporting Counterparty" has the meaning set forth in Rule 545.

"Request for Quote" or "RFQ" means an electronic message transmitted on the SEF Trading System by a Requestor soliciting bids or offers for a Contact or Package Transaction.

"Requester" means a Person that initiates a RFQ to transmit to other Persons on the SEF Trading System.

"Required Swap Continuation Data" has the meaning given that term in CFTC Regulation 45.1

"Required Swap Creation Data" has the meaning given that term in CFTC Regulation 45.1.

"Required Transaction" means any Transaction involving a swap, either as a single Contract or a Package Transaction, that is subject to the trade execution requirement in § 2(h)(8) of the CEA and that is not a Block Trade or an End-User Transaction. A Package Transaction is a Required Transaction if one or more line items is subject to the trade execution requirement in § 2(h)(8) of the CEA.

"Respondent" has the meaning set forth in Rule 539(b)(i).

"Review Panel" means a panel selected in accordance with Rule 610 that is authorized to perform such roles and subject to such obligations as Chapter 6 contemplates.

"Rule" means any term or provision of the Participant Documentation, Rulebook, interpretations, orders, resolutions, advisories, notices, statements of policy, decisions, manuals and directives of the Exchange in part or in whole.

"Rulebook" means this trueEX LLC Rulebook.

"SEC" means the U.S. Securities and Exchange Commission.

"SEF Trading System" means the electronic trading system of the SEF established and operated by the Exchange for the purpose of executing Transactions in Contracts listed by the Exchange as identified in Chapter 12 of this Rulebook. The SEF Trading System consists of two different applications, Core RFQ and PTC for the purpose of executing Transactions using RFQ as a method of execution, a central limit order book for the execution of Transactions in contracts listed pursuant to Chapter 12 of this Rulebook, and a custom order book available for Required Transactions that are not listed on the DCM Trading System. The

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[1]   [NTD: Pending final version of Conflicts of Interest Notice of Proposed Rulemaking.]

SEF Trading System shall also include a portal for reporting pre-negotiated Permitted Transactions in Contracts listed pursuant to Chapter 12 of the Rulebook.

"Self-Regulatory Action" has the meaning set forth in Rule 215(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning set forth in CFTC Regulation § 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization.

"Settlement" shall mean the Delivery of Reference Asset and the payment of the Settlement Amount with respect to a Transaction in a ~~trueDigital~~Tassat Deliverable Swap Product.

"Settlement Agent" shall mean a Person acceptable to the Exchange that (a) provides cash settlement services for Participants and their Customers and/or Clients for final settlement of ~~trueDigital~~Tassat Products; (b) provides cash settlement services throughout the lifecycle of a Transaction, including margining, if Participants and their Customers and/or Clients are unable to do so, (c) set, monitor, and manage collateral limits for Participants and their Customers and/or Clients on the SEF Trading System, and/or (d) provide prime brokerage services to allow for Participants to enter into Prime Broker Trades on the SEF Trading System if the Settlement Agent is a Prime Broker.

"Settlement Agreement" has the meaning set forth in CFTC Regulation § 1.63(a)(7).

"Settlement Amount" shall mean the amount of Settlement Currency the buyer of the Reference Asset is required to pay to settle a Transaction in a ~~trueDigital~~Tassat Product.

"Settlement Currency" shall have the meaning as provided in the Contract specifications set forth in Rule 1215.

"Settlement Date" shall have the meaning as provided in the Contract specifications set forth in Rule1215.

"Settlement Price" means the official daily closing price for a Contract calculated each Business Day, as determined by the relevant Clearing Houses in accordance with Rule 804, and used for all open positions at the close of the daily settlement cycle.

"Settlement Services Agreement" shall mean a previously negotiated free-standing agreement between a Settlement Agent and a Participant, acceptable to the Exchange, governing, without limitation, the execution, margining, performance and settlement of ~~trueDigital~~Tassat Deliverable Swap Products, including applicable collateral management, credit support and default provisions for such Participant and its Customers and/or Clients.

"Settlement Window" shall mean the trading activity from the period of time beginning at 4:15 pm and ending at 4:30 pm New York local time each Trading Day.

"Serious Disciplinary Offense" means, with respect to a natural person, that such person committed any serious disciplinary offense, such as: (1) was found within the prior three years by a Final Decision of a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction, or the CFTC to have committed a Disciplinary Offense; (2) entered into a Settlement Agreement within the prior three years in which any of the findings, or in the absence of such findings, any of the acts charged, included a Disciplinary Offense; (3) currently is suspended from trading on any Designated Contract Market, is suspended or expelled from membership with any Self-Regulatory Organization, is serving any sentence or probation or owes any portion of a fine imposed pursuant to either: (a) a finding by a Final Decision of a Self-Regulatory Organization, an administrative law judge, a court of competent jurisdiction or the CFTC that such person committed a Disciplinary Offense, or (b) a Settlement Agreement in which any of the findings or, in the absence a Settlement Agreement in which any of the findings, or in the absence of such findings, any of the acts charged, included a Disciplinary Offense; (4) currently is subject to an agreement with the CFTC or any Self-Regulatory Organization not to apply for registration with the CFTC or membership in any Self-Regulatory Organization; (5) currently is subject to or has had imposed on him

within the prior three years a CFTC registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in §§ 8a(2)(D)(ii) through (iv) of the CEA; or (6) currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any "self-regulatory organization" as that term is defined in § 3(a)(26) of the Securities Exchange Act of 1934.

"Sponsored Access Customer" means a Person (other than a natural person or an ISV) in respect of which Sponsored Designation has occurred and is continuing.

"Sponsored Designation" has the meaning set forth in Rule 316.

"Sponsoring Participant" means a Participant that is an FCM and in respect of which Sponsored Designation has occurred and is continuing.

"Subject Person" means any Clearing Firm, Participant, Sponsored Access Customer or Direct Access Customer.

"Swap Data Repository" or "SDR" has the meaning set forth in § 1a(48) of the CEA.

"Swap Dealer" has the meaning set forth in CFTC Regulation § 1.3(ppp).

"Swap Execution Facility" or "SEF" has the meaning set forth in CFTC Regulation § 1.3(rrrr).

"~~trueDigital~~Tassat Division" shall mean a separate operating group within trueEX LLC offering digital asset Contracts for trading.

"~~trueDigital~~Tassat Deliverable Swap Product" shall mean the deliverable Contract described in Rule 1215.

"~~trueDigital~~Tassat Opening Price" shall mean a price that is calculated by the Exchange each Trading Day by taking the sum of (a) Daily Settlement Price from the prior Trading Day and (b) the ~~trueDigital~~Tassat Spot Price Change. On the first Trading Day of a newly listed Maturity Date for a Contract, the Daily Settlement Price used in the determination of the Opening Price shall be calculated by the Exchange using market standard cost of carry methodology.

 "~~trueDigital~~Tassat Products" shall mean the digital asset Contracts listed for trading on the ~~trueDigital~~Tassat Division of the Exchange.

"~~trueDigital~~Tassat Reference Rate" shall mean the ~~trueDigital~~Tassat OTC Reference Rate available at https://indices.truedgtl.com/indices.

"~~trueDigital~~Tassat Spot Price Change" shall mean a number calculated by the Exchange each Trading Day by subtracting (a) the average of ~~trueDigital~~Tassat Reference Rate 30 second interval prices during the five minute period beginning 4:25 pm and ending 4:30 pm (New York local time) on the Trading Day prior to the date on which such number is calculated, from (b) the average of the ~~trueDigital~~Tassat Reference Rate 30 second interval prices for the five minute time period before the start of Trading Hours.

"Technology Services Agreement" means the agreement(s) between the Exchange and the Technology Services Provider whereby technology services are provided to the Exchange.

"Technology Services Provider" means the organization, if any, which provides technology services to the Exchange.

"TRADEON Session" has the meaning set forth in Rule 539.

"Trading Access" shall mean the ability of (a) a Direct Access Customer to transmit Orders, RFQs and respond to RFQs, and execute Transactions electronically on the Exchange via access to a system provided by a Participant and (b) a Sponsored Access Customer to access the Platform directly by means of the

market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

RULE 507.   Market Disruption Prohibited

No Person shall engage in any trading, practice, or conduct on the Platform or subject to the Rules that violates bids or offers, or demonstrates intentional or reckless disregard for the orderly execution of transactions within one half hour prior to the expiration of Trading Hours on any given Business Day, or is, is of the character of, or is commonly known to the trade as, "spoofing," (bidding or offering with the intent to cancel the bid or offer before execution), as described in § 4c of the CEA.

No Person shall engage in any Exchange Activity that (a) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period, (b) consists of placing one or more Order with an intent to cancel such Order(s) prior to execution, (c) submitting or cancelling Orders with an intent to overload the Platform, (d) submitting or cancelling bids or offers with an intent to delay another person's execution of trades, or (e) submitting or cancelling multiple bids or offers to create an appearance of false market depth; provided, however, that these clauses (a) through (e) shall not apply to Block Trades.

RULE 508.   Market Manipulation Prohibited

No Person shall directly or indirectly manipulate, or attempt to manipulate, the price of any Contract. Corners and attempted corners are prohibited.

RULE 509.   Prohibition of Misstatements

No Person shall knowingly make any misstatement of a material fact to the Exchange, any Exchange Official, or any committee of the Board or Exchange Panel or knowingly omit a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading.

RULE 510.   [RESERVED]

RULE 511.   [RESERVED]

RULE 512.   Supervision

A Participant shall establish, maintain and administer reasonable supervisory procedures to monitor the compliance of its Authorized Traders with the Rules and any applicable provisions of the CEA or CFTC and such Participant may be held accountable for the actions of its Authorized Traders.

RULE 513.   Misuse of the Platform

It shall be a violation of these Rules to willfully permit unauthorized use of the Platform, to assist any Person in obtaining unauthorized access to the Platform, to trade on the Platform without an agreement and an established account with a Clearing Firm (if engaging in Cleared Transactions), a Settlement Agent (if engaging in Tassat~~trueDigital~~ Products) to alter the equipment associated with the Platform (except with the Exchange's consent), to interfere with the operation of the Platform, to intercept or interfere with information provided thereby, or in any way to use the Platform in a manner contrary to the Rules.

RULE 514.   Errors and Omissions in Handling Orders

(a)   A Participant that inadvertently, through error or omission, fails to execute a Customer Order at the time it should have been executed may, upon discovery of such error or omission, execute such Customer Order at the best obtainable price. Such Customer Order shall be competitively executed and should be executed in the next available trading session for the applicable listed Contract, but in any event must be executed no later than the close of the next trading day and shall be reported to the Customer at the price at which the Customer Order actually executed. Unless otherwise agreed between

Participant and the relevant Customer, if such price is to the advantage of the Customer, the Customer shall receive the benefit thereof; if not, the Customer shall receive such monetary adjustment as will afford the Customer the equivalent of the price at which such Order should and could have been executed. Full details of all transactions consummated hereunder shall be promptly provided to the Exchange Regulation Department upon request.

(b)   A Participant that makes an error in the execution of a Customer Order that is related to the terms of a Contract, including but not limited to, account number, quantity~~notional amount~~, contract month,~~tenor, rate/~~price or other details of the Contract necessary to effect a Transaction on the Platform, shall resolve the error as agreed between the Participant and the relevant Customer or the Participant's error handling policies. If no such agreement or policy exists, Participant shall resolve such error in a manner that is fair and equitable to the Customer and shall include allowing the Customer to retain all or a portion of the executed Transaction, compensating the Customer for such error or some other agreed upon resolution provided it is within the scope of the Participant's error handing policies, if any. ~~If the Customer elects not to retain all or a portion of the executed Transaction, the Participant may transfer the position resulting from the Transaction to a firm error account pursuant to Rule 806.~~ A Participant must document in writing the circumstances surrounding the nature of the error and promptly provide such documentation to the Exchange Regulation Department upon request.

(c)   This Rule 514 shall not be construed to contravene any instructions received from a Customer regarding any Customer Order prior to its execution, but shall be construed to permit execution of Customer Orders under the conditions last prescribed without additional instructions from the Customer.

RULE 515.   [RESERVED]

RULE 516.   Withholding Orders Prohibited

A Participant shall not withhold or withdraw from the Platform any Order, or any part of an Order, for the benefit or on the instruction of any Person other than for the Customer for whom the Participant is placing the Order.

RULE 517.   Priority of Customers' Orders

Except as otherwise permitted under the Rules or Applicable Law, no person shall enter an Order into the Platform for its own account, an account in which it has a direct or indirect financial interest or an account over which it has discretionary trading authority, including an Order allowing discretion as to time and price if such person is in possession of any unsubmitted Order from a Customer that the Platform is capable of executing, unless such Customer provides such person with written consent to delay such Order.

RULE 518.   Handling of Customer Orders

(a)   General Prohibition.

(i)   DCM Trading System - Except as otherwise permitted under the Rules or Applicable Law, no person in possession of a Customer Order shall knowingly take, directly or indirectly, the opposite side of such Order on the order book of the DCM Trading System for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

(ii)   SEF Trading System - Except as otherwise permitted under the Rules or Applicable Law, no Participant who is an FCM or Introducing Broker, and in possession of a Customer Order, may knowingly take, directly or indirectly, the opposite side of such Customer Order on the order book of the SEF Trading System for its own account, an account in which it has a direct or indirect

(iii)   In the case where a Participant has a Direct Access Customer that is also a Participant, such Participant may notify such Direct Access Customer in writing that it is the Direct Access Customer's obligation to maintain the Electronic Audit Trail with respect to such Direct Access Customer's Orders. If such Direct Access Customer consents, the Participant's obligations to maintain an Electronic Audit Trail with respect to such Direct Access Customer may be satisfied by such Direct Access Customer; provided, however, that such Participant will remain liable in case such Direct Access Customer fails to maintain the Electronic Audit Trail for Orders transmitted through the Participant's system.

(iv)   Each Participant providing access to Authorized Traders via a FIX API or to Direct Access Traders shall provide to the Exchange in a form and manner prescribed by the Exchange information requested by the Exchange regarding the natural persons entering Orders and execution Transactions using the Firm ID of the Participant. The information requested may include name, telephone number and email address.

(c)   *[RESERVED]* *Notwithstanding the foregoing in paragraph (b) above,* A Participant can rely on electronic order routing or order execution systems of the Exchange to record the audit trail information it enters into the system in accordance with Commission requirements. The Exchange shall maintain all information on behalf of Participants for any information entered into the Platform and shall provide such information to the Participant upon request in a timeframe sufficient for the Participant to meet their regulatory requirements. Participants must maintain any aspect of the audit trail that occurs outside of the Platform.

(d)   Customer Type Indicator (CTI) Codes. Each Clearing Firm must identify each transaction executed on the Platform on the record of transactions submitted to the Exchange with the correct CTI code. The CTI codes are as follows:

(i)   CTI 1: Transactions initiated and executed by an individual member for his own account, for an account he controls or for an account in which he has ownership or financial interest;

(ii)   CTI 2: Transactions executed for the proprietary account of a clearing member or non-clearing member firm;

(iii)   CTI 3: Transactions where an individual member or Authorized Trader executes for the personal account of another individual member, for an account the other individual member controls or for an account in which the other individual member has ownership or financial interest;

(iv)   CTI 4: Any transaction not meeting the definition of CTI 1, 2 or 3. (These should be non-member customer transactions).

RULE 523   Modification and Cancellation of Orders

(a)   Any Order that has been entered into the Platform may be modified or cancelled unless and until it has been executed or has otherwise expired. Any such modification or cancellation requires that a modification order or cancellation order, as the case may be, with respect to the original Order be entered into the Platform. Such modification or cancellation will become effective upon receipt by the Platform of the modification order or cancellation order, as the case may be.

(b)   Every Order automatically expires at the end of the Trading Hours on the calendar day such Order is placed, in the event of any suspension or curtailment of trading, including halts, or in the case of any failure of the Platform.

SERVICES TO THE EXCHANGE (EACH, A "TRUEEX PARTY") SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES ARISING FROM OR IN CONNECTION WITH, IN EACH CASE:

(i) AS A RESULT OF THEIR USE OF SOME OR ALL OF THE PLATFORM AND BY MAKING USE OF THE PLATFORM;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, ERROR, TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE PROVISION, PERFORMANCE, MAINTENANCE, OR USE OF, THE PLATFORM, WEB SITE, ANY INFORMATION OR SERVICES PROVIDED BY THE EXCHANGE OR ANY TRUEEX PARTY OR ANY FACILITIES OR TECHNOLOGY USED TO SUPPORT THE PLATFORM, WEB SITE, EXCHANGE OR EXCHANGE SERVICES INCLUDING ANY FAILURE TO PROVIDE ALL OR ANY PART OF THE PLATFORM, OR ANY INABILITY OF ANY PERSON TO VIEW, ENTER, EXECUTE OR CANCEL ORDERS OR TRANSACTIONS IN WHOLE OR IN PART;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE EXCHANGE, A TRUEEX PARTY, THE PLATFORM OR ANY PLATFORM SYSTEMS, SERVICES OR FACILITIES, ANY ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, SERVERS, SOFTWARE, HARDWARE, AND FIRMWARE, WHETHER SUCH ERRORS OR INACCURACIES ARE A RESULT OF ANY ACTION OR INACTION OF THE EXCHANGE, A TRUEEX PARTY OR AN INDEPENDENT THIRD PARTY;

(iv) THE CREDITWORTHINESS OF ANY PARTICIPANT, DIRECT ACCESS CUSTOMER, CUSTOMER OR CLIENT;

(v) ACTS OR OMISSIONS OF ANY SUBJECT PERSON, AUTHORIZED TRADER, AUTHORIZED REPRESENTATIVE, DIRECT ACCESS TRADER, CUSTOMER OR CLIENT THEREOF; OR

(vi) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY EXCHANGE SYSTEMS, SERVICES OR FACILITIES BY ANY PERSON.

(vii) ANY FORCE MAJEURE EVENT, INCLUDING, BUT NOT LIMITED TO, THE UNAVAILABILITY OF THE BLOCKCHAIN AS REASONABLY DETERMINED BY THE EXCHANGE, AFFECTING THE EXCHANGE OR A CONTRACT; OR

(viii) A PARTICIPANT'S OWN SECURITY OR THE INTEGRITY OF A PARTICIPANT'S TECHNOLOGY OR TECHNOLOGY SYSTEMS.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE AND REGARDLESS OF WHETHER THE EXCHANGE HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED, THE POSSIBILITY OF SUCH LOSSES, DAMAGES, COSTS OR EXPENSES.

(b) UNLESS THE EXCHANGE OR A TRUEEX PARTY HAS BEEN FINALLY ADJUDICATED BY A COURT OF COMPETENT JURISDICTION TO HAVE ENGAGED IN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE EXCHANGE'S AND ANY TRUEEX PARTY'S TOTAL COMBINED AGGREGATE LIABILITIES SHALL NOT EXCEED $~~100~~25,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED BY ALL PERSONS ON A SINGLE DAY; $~~200~~50,000 FOR

ALL LOSSES SUFFERED BY ALL PERSONS FROM ALL CAUSES IN A SINGLE CALENDAR MONTH; AND $~~1,0~~100,000 FOR ALL LOSSES FROM ALL CAUSES SUFFERED BY ALL PERSONS IN A SINGLE CALENDAR YEAR. IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY OR SINGLE MONTH CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD. IN NO EVENT SHALL THE TOTAL COMBINED AGGREGATE LIABILITY OF THE EXCHANGE AND ANY TRUEEX PARTY, FOR ALL CLAIMS ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS OR ANY OTHER CAUSES IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE EXCHANGE'S SYSTEMS OR SERVICES, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES, INCLUDING THE SEF TRADING SYSTEM AND THE DCM TRADING SYSTEM, OR THE NEGLIGENCE OF THE EXCHANGE OR ANY TRUEEX PARTY, EXCEED $~~1,0~~100,000 IN ANY GIVEN CALENDAR YEAR.

(c)   NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY SHALL BE LIABLE TO ANY PERSON FOR ANY DAMAGES, COSTS, LOSSES OR EXPENSES AND THE SUBJECT PERSON, CUSTOMER, OR CLIENT (AS THE CASE MAY BE) SHALL INDEMNIFY, PROTECT AND HOLD THE EXCHANGE AND ANY TRUEEX PARTY HARMLESS FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, COSTS OR EXPENSES BASED UPON, OR IN CONNECTION WITH ANY CLAIM BY A THIRD PARTY BASED UPON THE DELAY, OMISSION, SUSPENSION, INACCURACY, ERRORS OR TIMELINESS OR OTHER ACTS OR OMISSIONS OF SUCH SUBJECT PERSON OR ANY OF ITS OR THEIR AUTHORIZED USERS, CUSTOMERS, OR CLIENTS (AS THE CASE MAY BE) IN RESPECT OF TRANSACTIONS OR ANY RELATED DATA, INCLUDING IN CONNECTION WITH QUOTES, BIDS, OFFERS OR OTHER PRICE INFORMATION PROVIDED IN CONNECTION WITH OR RELATING TO ANY TRANSACTION, ANY REQUEST FOR QUOTE OR INDICATION OF INTEREST.

(d)   NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS RELATING TO THE EXCHANGE, THE PLATFORM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE PLATFORM, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE. THE EXCHANGE WILL PROVIDE ALL SERVICES ON AN "AS IS" AND "AS AVAILABLE" BASIS AT THE SOLE RISK OF THE SUBJECT PERSON, CUSTOMER, OR CLIENT, AS THE CASE MAY BE. FURTHERMORE, NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY GUARANTEES OR MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, (i) AS TO THE VALIDITY, SEQUENCE, TIMELINESS, COMPLETENESS, ACCURACY OR CONTINUED AVAILABILITY OF ANY INFORMATION OR DATA MADE AVAILABLE ON OR THROUGH THE EXCHANGE~~.~~, (ii) THAT THE EXCHANGE OR THE PLATFORM WILL OPERATE IN AN ERROR-FREE, SECURE OR UNINTERUPTED MANNER, OR (iii) THAT THE EXCHANGE OR ANY ASPECTS OF THE PLATFORM WILL BE FREE FROM VIRUSES OR OTHER HARMFUL COMPONENTS.   NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY SHALL HAVE A DUTY OR OBLIGATION TO VERIFY ANY INFORMATION DISPLAYED ON THE PLATFORM SYSTEM OR OTHERWISE. EACH SUBJECT PERSON, CUSTOMER, OR CLIENT ACKNOWLEDGES AND AGREES THAT NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY SERVES OR SHALL SERVE AS THE PRIMARY BASIS FOR ANY DECISIONS MADE BY SUCH SUBJECT PERSON, CUSTOMER, OR CLIENT, AS THE CASE MAY BE, NOR SHALL THE EXCHANGE OR ANY TRUEEX PARTY BE DEEMED TO ACT AS AN ADVISOR OR FIDUCIARY OF ANY SUBJECT PERSON, CUSTOMER, OR CLIENT, AS THE CASE MAY BE. A PERSON ACCESSING THE EXCHANGE IS SOLELY RESPONSIBLE FOR THE SECURITY AND INTEGRITY OF THE PERSON'S TECHNOLOGY. A PERSON'S ACCESS TO THE EXCHANGE MAY BE INTERNET-BASED AND THE EXCHANGE

HAS NO CONTROL OVER THE INTERNET OR A PERSON'S CONNECTIONS THERETO. ANY PERSON ACCESSING THE EXCHANGE ACKNOWLEDGES THAT THE INTERNET, COMPUTER NETWORKS, AND COMMUNICATIONS LINKS AND DEVICES NECESSARY TO ENABLE A PERSON TO ACCESS AND USE THE PLATFORM ARE INHERENTLY INSECURE AND VULNERABLE TO ATTEMPTS AT UNAUTHORIZED ENTRY AND THAT NO FORM OF PROTECTION CAN ENSURE THAT A PARTICIPANT'S DATA, HARDWARE, OR SOFTWARE OR THE PLATFORM OR OTHER EXCHANGE PROPERTY WILL BE FULLY SECURE. FURTHERMORE, NEITHER THE EXCHANGE NOR ANY TRUEEX PARTY SHALL HAVE AN OBLIGATION TO MONITOR OR VERIFY ANY INFORMATION DISPLAYED THROUGH THE PLATFORM.

(e)   ANY DISPUTE ARISING OUT OF THE USE OF THE PLATFORM OR EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE PLATFORM TO WHICH THE EXCHANGE OR ANY TRUEEX PARTY IS A PARTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICT OF LAW PRINCIPLES. ANY ACTIONS, ARBITRATIONS, SUITS OR PROCEEDINGS SHALL BE BROUGHT WITHIN TWO ONE YEARS FROM THE TIME THE PERSON FILING THE CLAIM KNEW, OR SHOULD HAVE KNOWN, OF THE ACT OR TRANSACTION THAT IS THE SUBJECT OF THE DISPUTE. ANY SUCH ACTION, SUIT OR PROCEEDING MUST BE BROUGHT IN ANY FEDERAL OR STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE ANY ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES OF THE EXCHANGE. THE ALLOCATIONS OF LIABILITY IN THIS RULE 537 REPRESENT THE AGREED AND BARGAINED FOR UNDERSTANDING OF THE PARTIES, AND EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY'S RIGHTS AND OBLIGATIONS HEREUNDER REFLECT SUCH ALLOCATIONS. THE PARTIES AGREE THAT THEY WILL NOT ALLEGE THAT THIS REMEDY FAILS ITS ESSENTIAL PURPOSE.

(f)   UNDER NO CIRCUMSTANCES WILL THE EXCHANGE OR ANY TRUEEX PARTY BE LIABLE TO ANY PERSON FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PROFITS, LOSS OF USE, BUSINESS INTERRUPTION, THE COST OF PROCUREMENT OF SUBSTITUTE GOODS, SERVICES OR TECHNOLOGY, OR CORRUPTION OR LOSS OF DATA.

(g)   NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE 537 SHALL IN NO WAY LIMIT THE LIABILITY OF ANY PERSON ARISING FROM ANY VIOLATION BY SUCH PERSON OF THE CEA OR CFTC REGULATIONS THEREUNDER.

RULE 538   Control Desk

(a)   Support.

(i)   The control center of the Exchange (the "Control Desk") provides support and problem management only to Clearing Firms, Participants, and Settlement Agents, and their Authorized Users.

(ii)   In order to be eligible for Control Desk support, a natural person must first be identified to the Exchange by the relevant Participant, Clearing Firm, or Settlement Agent, as the case may be, as an authorized contact ("Authorized Contact") or must be an Authorized User. The Control Desk provides support via a specified telephone number and during specified hours.

CHAPTER 12
~~TRUEDIGITAL~~ TASSAT DIVISION

Note: *Settlement Agents may not be required to be registered with the CFTC. As such, the CFTC does not regulate or have any oversight responsibilities for the Settlement Agents or the Settlement Services Agreements between the Settlement Agents and trueEX Participants. However, a Settlement Agent whose services include acting as a Prime Broker intermediating trades for Participants and their Customers and/or Clients may require CFTC registration. trueEx Participants should undertake their own due diligence to assess both the Settlement Agents and the terms and conditions of the Settlement Services Agreements.*

RULE 1201.   Scope

This chapter applies to the trading of ~~trueDigital~~Tassat Products on trueEX, which shall be subject to the trueEx's Rules, including this Chapter 12. In the event of an inconsistency between Chapters 1 through 10 and this Chapter 12, Chapter 12 shall govern. All ~~trueDigital~~Tassat Products shall be Uncleared Transactions.

RULE 1202.   Trading ~~trueDigital~~Tassat Products

Prior to entering an Order for a ~~trueDigital~~Tassat Product, each Participant shall have agreements in place, including a Settlement Services Agreement, that satisfy the requirements of these Rules, and comply with Order and RFQ entry requirements for Uncleared Transactions that the Exchange shall establish from time to time.

RULE 1203.   Settlement Agent

(a)   A Person is eligible to become, and continue to be, a Settlement Agent for ~~trueDigital~~Tassat Products executed on or through trueEX by entering into a legally binding agreement with trueEX. The responsibilities of the Settlement Agent are to:

(i)   Provide cash settlement services for Participants and their Customers and/or Clients for final settlement;

(ii)   Provide cash settlement services throughout the lifecycle of a Transaction, including margining, if Participants and their Customers and/or Clients are unable to do so;

(iii)   Set, monitor, and manage collateral limits for Participants and their Customers and/or Clients on the SEF Trading System and must use automated means to screen Orders using such collateral limits. trueEX shall provide Settlement Agent with means to facilitate such screenings via its Collateral Monitoring Tools, as described in Rule 1214;

(iv)   Provide prime brokerage services to allow for Participants to enter into Prime Broker Trades on the SEF Trading System if the Settlement Agent is a Prime Broker.

(v)   Assist the Exchange in any investigation into potential violations of the Rules or Applicable Law which occur through or with respect to any Transaction executed by its customers; provided that such assistance must be timely and may include the Settlement Agent being required to produce documents, to answer questions from the Exchange, or to appear in connection with an investigation;

(vi)   Maintain all required and necessary regulatory approvals or licenses to operate as a Settlement Agent;

(vii)   Notify the Exchange upon becoming aware of any material changes to the information or documentation provided to the Exchange; and

(viii)   For any Person organized or located outside of the United States, such Person shall enter into a written agreement acceptable to the Exchange appointing a third party as its U.S. agent for service of process for purposes of CFTC Regulation §15.05, and shall provide the Exchange with a copy of the agreement and any change to such appointment.

(b)   Withdrawal. A Settlement Agent may cease to act in that capacity subject to the termination provisions of its contractual agreement with the Exchange.

(c)   A Settlement Agent shall be solely responsible for controlling and monitoring the use of all Admin IDs issued to its Authorized Users by the Exchange. Settlement Agent shall notify the Exchange promptly upon becoming aware of any unauthorized access to the Platform or any unauthorized disclosure or use of any Admin ID assigned to any of its Authorized Users and of any other reason for terminating an Authorized User's access or deactivating an Admin ID. Settlement Agent shall be bound by any actions taken by its Authorized Users (other than any such actions resulting from the fault or negligence of the Exchange), whether or not such actions were taken or authorized by such Settlement Agent.

(d)   A Settlement Agent that has agreed to provide cash settlement services, including margining and final settlement, for ~~trueDigital~~Tassat Products executed on trueEX by a Participant for its own account, or on behalf of the Participant's Customers or Clients, must establish collateral limits for the account(s) for which it settles Transactions, as applicable, and use automated means to screen Orders using such collateral limits. trueEX shall provide Settlement Agent with means to facilitate such screenings via its Collateral Monitoring Tools, as described in Rule 1214.

RULE 1204.   Execution Methods

(a)   <u>Anonymous Order Book</u>

(i)   All Orders are matched with each other and executed electronically through the SEF Trading System in accordance with an algorithm that gives first priority to Orders at the best price and priority among Orders entered at the same price based on the length of time such Order has been resting.

(ii)   Orders to buy or sell any ~~trueDigital~~Tassat Product are subject to subsection (d) of this Rule and the minimum trading requirements specified in the relevant Contract rules.

(iii)   SEF Trading System shall perform a pre-trade collateral check on all Orders entered. If the Order is within the collateral limits set by the Settlement Agent, the Order shall be accepted, and is firm and executable.

(iv)   All activity that takes place on Order Book of the SEF Trading System is anonymous and the names of the parties are not disclosed to the counterparties or to the market as a whole.

(v)   Without limiting the generality of the foregoing, the algorithm to match Orders entered in the order book of the SEF Trading System is based upon the following principles:

(A)   <u>Limit Order</u>. A Limit Order will be executed when entered to the extent that there are resting contra-Orders, with any balance of such Limit Order to remain as a resting Order until such Limit Order is executed or is cancelled. Limit Orders must be entered with a user-defined limit price. All Limit Orders shall be cancelled by the SEF Trading System when an Authorized Trader logs out, and no later than at the conclusion of Trading Hours on each Trading Day.

(B)   <u>Spread Trade</u>. A spread trade shall consist of a transaction which has two components that are executed simultaneously: first the purchase of one Maturity Date of a given ~~trueDigital~~Tassat Product, and second the sale of a different Maturity Date of the same ~~trueDigital~~Tassat Product.

(vi)   Modification and Cancellation of Orders shall be as provided in Rule 523.

(b)   Request for Quote ("RFQ")

    (i)   The SEF Trading System provides RFQ functionality as a method of execution through Core RFQ.

    (ii)   RFQ allows a Requester to send an RFQ to buy or sell a Contract or Spread Trade to Respondents. trueEX has no restrictions on who is eligible to be a Requester or Respondent and provides all Participants with equal priority in receiving RFQs and responding to such RFQs. The protocols for executing a Transaction using Core RFQ can be found in Table 1204 below.

    (iii)   RFQ is a fully disclosed method of execution.

Table 1204 – Core RFQ Protocols

General
1. Transactions on Core RFQ can be 1 (outright), or 2 (Spread Trade) line items
2. Single Reference Asset per Transaction
3. Each Respondent knows how many other Respondents there are but their names and actions are not disclosed to each other, only to Requester.   a. There is no requirement for Requester to select best price or wait for all Respondents to provide a price.
4. If a Respondent changes or cancels a price, the original price is no longer actionable by the Requester.
5. Requester can send target level or request to refresh price to all active Respondents in RFQ session.
RFQ Workflow
1. Requester transmits an RFQ to desired number of Respondents.   o The session will automatically be cancelled if execution has not occurred by the earlier of 30 minutes from the time RFQ is sent, or market close.

2. Respondent(s) receive notification of RFQ and can take the following actions:
   o Pass (Respondent is not interested and will not receive any further updates on that specific RFQ session).
   o Submit a price to the Requester (and subsequently may update or cancel a price that has already been sent).
   o All prices sent by the Respondent are subject to Requester's acceptance and final affirmation by Respondent before execution occurs.

3. Requester can take the following actions:
   o Cancel the RFQ session
   o Ask for prices to be refreshed
   o Accept one of the Respondent's prices, which starts an Affirmation Session that lasts for 30 seconds.

4. When an Affirmation Session starts, the selected Respondent can take the following actions:
   o Execute. The execution must take place no later than 30 minutes after the initial RFQ was sent by Requester.
   o Update the price that was accepted. RFQ session returns to step 3 for action by Requester (including acceptance of price from other Respondent).
   o Cancel the price that was accepted
   o Do nothing. Session expires

(c)   Pre-Negotiated Trade Portal.

(i)   A Person may arrange with another Person for the execution of a ~~trueDigital~~Tassat Product listed on the SEF Trading System and submit such Transaction details to the Pre-Negotiated Trade Portal provided that they comply with Rule 524(c)(ii).

(ii)   Transactions booked through the Pre-Negotiated Trade Portal are fully disclosed.

(d)   Prime Broker Trades.

(i)   Any Participant that elects to use the anonymous Order Book must have a relationship with a Prime Broker. In the event a trade is executed between two Participants using the same Prime Broker, upon execution, the buyer of the swap will be deemed to be acting on behalf of the Prime Broker and the seller of the swap will be deemed to be acting as principal.

(ii)   A relationship with a Prime Broker is not required for any fully disclosed method of execution; provided however, that each party to the Transaction has previously-negotiated freestanding agreements with each other.

(i)   A Participant is not precluded from executing a Transaction using a fully disclosed method of execution as a Prime Broker Trade. In the event that a trade is executed between two Participants using the same Prime Broker, upon execution, the buyer of the swap will be deemed to be acting on behalf of the Prime Broker and the seller of the swap will be deemed to be acting as principal.

(ii)   Notification of Prime Broker Trade. trueEX will provide a Transaction Confirmation pursuant to Rule 546 to the Prime Broker as counterparty to a Prime Broker Trade. The Participant acting on behalf of the Prime Broker must also notify the Prime Broker of a Prime Broker Trade if required to do so pursuant to the Settlement Services Agreement.

(e)   Notwithstanding the foregoing, all Transactions executed in ~~trueDigital~~Tassat Products are Permitted Transactions and pursuant to CFTC Regulation 37.9(c)(2), trueEX may offer any method of execution.

RULE 1205.   Trade Cancellation and Price Adjustments

(a)   Trade Cancellation and Price Adjustments.

(i)   Subject to this Rule, the Board or a designee of the Board has authority to adjust trade prices or cancel ("bust") trades on the ~~trueDigital~~Tassat Division.

(ii)   A Prime Broker shall have the right to cancel any Prime Broker Trade, subject to the terms of paragraph (c).

(b)   Trade Cancellation by the Board.

(i)   The Board or a designee of the Board has authority to adjust trade prices or cancel ("bust") trades on the ~~trueDigital~~Tassat Division when such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Platform, system defects, or for any reason deemed necessary by the Exchange needed to comply with Applicable Law.

(ii)   ~~trueDigital~~Tassat No Bust Ranges. The Board or a designee of the Board may not adjust trade prices or cancel ("bust") trades on the ~~trueDigital~~Tassat Division that fall within the following "no bust" ranges as determined by the Board or its designee.

Contract	No Bust Range
XBT/USD Deliverable Swap	The price equivalent of 5% of the average of the best bid and offer at the time of execution.

(c)   Trade Cancellation by the Prime Broker. A Prime Broker shall have the right to cancel a Prime Broker Trade that:

(i)   is executed in excess of a limit established by the Prime Broker with respect to the Prime Broker Trade,

(ii)   was executed by a Participant not authorized by the Prime Broker, and/or

(iii)   was executed for a product not authorized by the Prime Broker.

Provided that the Prime Broker shall communicate the cancellation directly to the Exchange no later than 6 hours (as defined by each Prime Broker in its Settlement Services Agreement) after the time of execution of the Prime Broker Trade, and indicate the reason for such cancellation.

(d) Any Prime Broker Trade cancelled pursuant to section (c) above will be deemed to be *void ab initio*.

RULE 1206.   Price Limits and Trading Halts

(a)   Price Limits. ~~trueDigital~~Tassat Products are not subject to daily price limits.

(b)   Trading Halts. The following price movements in ~~trueDigital~~Tassat Products shall be a triggering event that shall result in a trading halt. For the avoidance of doubt, in the event of a trading halt, the trading of all Maturity Dates of ~~trueDigital~~Tassat Products with the same Trading symbol will cease and resting Orders in the affected ~~trueDigital~~Tassat Product, existing at the time of the halt shall be automatically cancelled, as provided in Rule 523. For any given Trading Day, the first triggering event~~(s)~~ for trading halts shall be calculated based upon the ~~trueDigital~~Tassat Opening Price, but may be adjusted by the Exchange, in its sole discretion, to account for price movements on the (a) Exchange when the prior calendar day is not a Trading Day and/or (b) underlying reference price, when price movements occur on a day which is not a Trading Day

(i)   Trading in a ~~trueDigital~~Tassat Product shall be halted for two minutes if ~~:~~a Transaction ~~the best bid~~ in a Maturity Date occurs at a price that ~~is less than the lowest offer in the order book and~~ is greater than or equal to 25% above or below ~~or more above~~ the ~~trueDigital~~Tassat Opening Price of that Contract ~~provided that there is at least one existing offer by a Participant other than the Participant that entered such offer~~ (the ~~bid~~Transaction that triggers an initial trading halt and each related Transaction ~~bid~~ that triggers a subsequent trading halt, if any, a "Triggering Price Bid"); ~~or~~

(ii)   After trading commences following a two-minute trading halt, trading in the ~~trueDigital~~Tassat Product shall be subject to an additional trading halt of three minutes if~~:~~ a Transaction

~~the best bid~~ in a Maturity Date occurs at a price that is greater than or equal to~~is less than the lowest offer in the order book and is~~ 10% ~~or more~~ above or below the most recent Triggering Price; ~~Event provided that there is at least one existing offer by a Participant other than the Participant that entered such offer ; or~~

~~the best offer in a Maturity Date is greater than the highest bid in the order book and is 10% or more below the most recent Triggering Event provided that there is at least one existing bid by a Participant other than the Participant that entered such bid.~~

(iii)   After trading commences following an additional three-minute trading halt, trading in the ~~trueDigital~~Tassat Product shall be subject to further trading halts, of a duration of five minutes ~~apiece~~ each time: if a Transaction

~~the best bid~~ in a Maturity Date occurs at a price that is greater than or equal to ~~is less than the lowest offer in the order book and is~~ 10% ~~or more~~ above or below ~~the most recent Triggering Price . Event provided that there is at least one existing offer by a Participant other than the Participant that entered such offer; or~~

~~the best offer in a Maturity Date is greater than the highest bid in the order book and is 10% or more below the most recent Triggering Event provided that there is at least one existing bid by a Participant other than the Participant that entered such bid.~~

RULE 1207.   Margin for ~~trueDigital~~Tassat Products and Early Termination Events

In accordance with Applicable Law, Participants trading ~~trueDigital~~Tassat Products must comply with the following margin and other requirements:

(a)   Margin Requirements. The Exchange shall set minimum margin requirements for ~~trueDigital~~Tassat Products in collaboration with each Settlement Agent, as appropriate,~~at least weekly~~ and will notify Participants ~~and Settlement Agent~~ of such requirements and the method of calculation. The margin methodology used by the Exchange and the Settlement Agent (if applicable) will be made available to Participants upon request.

(b)   Additional Margin. The Settlement Agent, in its discretion, may require additional margin in excess of the minimum set by the Exchange if so requested by the counterparties to a Transaction or as agreed in the Settlement Services Agreement or related documentation.

(c)   Initial Margin. Each Trading Day the Exchange will promptly notify the Settlement Agent of the Daily Settlement Price. Upon receipt of the Daily Settlement Price, the Settlement Agent will calculate the value of new positions established that day and shall promptly notify each counterparty of the required amount of initial margin. Each counterparty shall promptly deliver collateral in an amount sufficient to cover the required amount of initial margin.

(d)   Variation Margin. Each Trading Day, the Exchange will promptly notify the Settlement Agent of the Daily Settlement Price. Upon receipt of the Daily Settlement Price, the Settlement Agent will calculate the current valuation of all open positions and notify each counterparty of the required amount of variation margin. Each counterparty shall promptly deliver collateral in an amount sufficient to cover the required amount of variation margin.

(e)   Forms of Margin. Collateral allowed to meet initial and variation margin Requirements must be in a form required pursuant to Applicable Law and subject to the Settlement Services Agreement and any related documentation.

(f)   Failure to Pay Margin. If a counterparty fails to promptly provide the required margin, the Settlement Agent and/or the opposite counterparty shall have the rights and remedies provided in the Settlement Services Agreement. The Settlement Agent may, in addition to actions set forth under paragraph (g) of this section, elect to reduce or eliminate credit limits for such counterparty. In addition, the Exchange, in its discretion, may take disciplinary action as set forth in Chapter 6 of the Rulebook.

(g)   Early Termination Events or Events of Default. In the event of a termination event or event of default with respect to one or more counterparties to a Prime Broker Trade, a Prime Broker may terminate, effect early close-out, or take any other action with respect to one or more Prime Broker Trades in accordance

with applicable law and as provided in the relevant agreements, including without limitation a Settlement Services Agreement.

RULE 1208.   Daily Settlement Prices for ~~trueDigital~~Tassat Products

(a)   Daily Settlement Prices shall be calculated each Trading Day by the Exchange for each Maturity Date of the ~~trueDigital~~Tassat Products. The Daily Settlement Price may go out four decimal places and may be a price that is not a minimum increment for ~~trueDigital~~Tassat Products.

(b)   Daily Settlement Prices will be calculated in accordance with the *Daily Settlement Price Methodology for Bitcoin Swap Contracts* (available on the Exchange's Web Site).

(c)   The Exchange reserves the right to take into account other factors in determining Daily Settlement Prices.

RULE 1209.   Reserved

RULE 1210.   Final Settlement Procedures for ~~trueDigital~~Tassat Deliverable Swap Products

(a)   All counterparties taking part in the delivery process for ~~trueDigital~~Tassat Deliverable Swap Products must have a relationship with a Settlement Agent for the purposes of holding fiat currency until delivery of the Reference Asset has been confirmed.

(b)   Final Settlement Procedures for ~~trueDigital~~Tassat Deliverable Swap Products shall be agreed between ~~trueEX~~Tassat and each Settlement Agent. Such procedures shall be made available on the Exchange's website.

(c)   Settlement Failure. In the event that a counterparty fails to fulfill its settlement obligations(payment related to initial margin, variation margin, or Settlement Amount, or to deliver the Reference Asset), then the opposite counterparty and/or the Settlement Agent shall have the rights and remedies provided in the Settlement Services Agreement. If a counterparty fails to deliver the Reference Asset, the final value of the Reference Asset shall be as stated in the (a) Settlement Services Agreement, or (b) the Transaction Confirmation plus a premium or fee as agreed upon by the counterparties. In addition, the Exchange, in its discretion, may take disciplinary action for any such Settlement failure, as set forth in Chapter 6 of the Rulebook.

RULE 1211.   Division of Digital Assets

If at any time there is an event or process that results in the division of a digital asset (i.e., a "hard fork") that is a Reference Asset, then the Exchange shall have the right, in its sole discretion, to take action to align the ~~trueDigital~~Tassat Product position holder's exposures with cash market exposures, as appropriate. Appropriate action may include, without limitation, excluding the new digital asset from the Reference Asset, including new digital asset in the Reference Asset, providing cash adjustments, or assigning newly listed contract position to ~~trueDigital~~Tassat position holders.

RULE 1212.   Swap Data Reporting

(a)   Counterparties shall comply with the requirements of Rule 545 and CFTC Regulations regarding the reporting, and correction, of Required Swap Creation Data and Required Continuation Swap Data.

(b)   In the event that the counterparties novate or terminate a Transaction, the Reporting Counterparty shall promptly notify ~~trueEX~~Tassat of such novation or termination.

RULE 1213.   **Settlement Services Agreements**

(a)   The settlement services provided by a Settlement Agent with respect to any Contract, and the rights and obligations of buyers and sellers of ~~trueDigital~~Tassat Products (including rights and obligations in respect of collateral management, initial margining and settlement, variation payments and performance at maturity) shall be governed by the Settlement Services Agreement entered into between the Settlement Agent and Settlement Agent's customers.

(b)   In the event of a conflict or inconsistency between the Settlement Services Agreement and the Rules, the Rules shall prevail with respect to any responsibilities or obligations of a Settlement Agent under such Settlement Services Agreement.

RULE 1214.   **Collateral Monitoring Tools**

The Exchange facilitates collateral monitoring by Settlement Agents by providing Collateral Monitoring Tools. The Exchange will allow the Settlement Agent to pre-establish or "push" a collateral limit to the Exchange, which is decremented throughout a Trading Day as applicable Transactions are executed. Settlement Agents may adjust their pre-set limits intra-day with immediate effect.

RULE 1215.   XBT/USD Monthly Deliverable Swap

Contract Description	This contract is a swap in which the counterparties agree to buy or sell, at a set price, a specified quantity of the Reference Asset at a specified future date.
Symbol	SWP-XBT-USD-[MYY]
Trading Division	~~trueDigital~~Tassat
Reference Asset	XBT – Bitcoin
Settlement Currency	USD - United States Dollar
Variation Margin Currency	USD - United States Dollar
Minimum Price Increment	0.01 USD
Quoting Convention	Quantity of Contracts, quoted in whole numbers. Fractional number of Contracts is not permitted.
Contract Size	1 XBT
Minimum Order/Trade Size	5~~10~~ Contracts
Minimum Size Precision	5~~1~~ Contracts
Trading Convention	Buy or sell in the amount of Contracts agreed upon by the counterparties
Trade Date	The date on which the parties enter the Transaction
Maturity Date	The last Friday of each of the nearest two serial months, and the nearest two months in the quarterly cycle (Mar, Jun, Sep, Dec).
Margin	Contracts are subject to mandatory margining pursuant to Rule 1207
Initial Notice Day	One USNY business day before the Last Trading Day
Initial Notice Day Business Day Convention	Preceding
Last Trading Day	One USNY business day before the Pre-Settlement Day
Last Trading Time	5:00 pm New York local time on the Last Trading Day
Last Trading Day Business Day Convention	Preceding

Pre-Settlement Day	One USNY business day before the Maturity Date
Pre-Settlement Day Business Day Convention	Preceding
Settlement Date	The Maturity Date agreed upon by the parties, as specified in the Confirmation for the Transaction.
Settlement Date Business Day Convention	Preceeding~~Following~~
Settlement Method	Physical delivery, as provided in Rule 1210
Clearing House	None - Uncleared
Speculative Position Limits	• Overall Limit: 55,000 contracts in aggregate for all ~~trueDigital~~Tassat Products for the same Reference Asset. • Primary Contract Limit: 15,000 contracts in aggregate for the Primary Contract of all ~~trueDigital~~Tassat Products for the same Reference Asset.
Reportable Levels	5 Contracts in aggregate for all ~~trueDigital~~Tassat Products for the same Reference Asset.
Trading Hours	Trading Hours will commence each Trading Day at 9 am New York local time and end each Trading Day at 5 pm New York local time, with the exception of the Last Trading Day and Last Trading Time defined above.
Holidays	US – New York (USNY)