

# RULEMATCH BRIEFING POINTS

- For banks and securities firms only
- Spot trading of BTC and ETH (phase 1)
- Regulated market makers
- RULEMATCH is never a counterparty in a trade
- Efficient post-trade settlement
- Volume-based trading fees from 0.02% (maker) / 0.03% (taker)
- Settlement directly between participants' fiduciary accounts / segregated wallets
- Full compliance framework (KYC/AML)
- Strict market integrity rules
- Ultra-low latency
- Immediate trading access via GUI



RULEMATCH runs on the world-class trading technology of Nasdaq with its pre-trade risk system, multi-matching engine and market surveillance technology.

## Institutional features

<b>Fiat funds</b>	Participant collateral / settlement funds held in segregated fiduciary accounts at Luzerner Kantonalbank (AA-rated by S&P Global)
<b>Digital assets</b>	Participant collateral / settlement assets are stored in segregated blockchain wallets per participant account (METACO system)
<b>Clearing</b>	Multilateral netting at end of day
<b>Settlement</b>	Post-trade settlement (T+1), delivery-vs-payment
<b>Clearing margin</b>	BTC 21% / ETH 27%, covering market risk in case of counterparty default
<b>Participants</b>	Banks and securities firms, sponsored access and direct market access available for their clients
<b>Account structure</b>	House and segregation accounts, flexible configuration

## Trading

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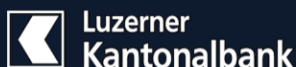
<b>Spot instruments</b>	BTC/USD, ETH/USD (in a first phase)
<b>Liquidity</b>	USD 4m constant liquidity quoted per instrument and side
<b>Liquidity distribution</b>	+/- 3%
<b>Spread top of book</b>	Max 1.5 bps from the mid
<b>Market making</b>	Designated market makers (banks and securities firms)
<b>Collateral</b>	Cross-asset: USD, EUR, CHF, BTC, ETH
<b>Connectivity</b>	FIX (4.4 / 5.0), ITCH/OUCH, graphical user interface
<b>Colocation</b>	Available in Zurich data centers
<b>Execution latency</b>	~30 microseconds (OUCH), ~80 microseconds (FIX)
<b>Trading hours</b>	22:00 to 21:30 (+1) UTC from Monday to Sunday (365 days)
<b>Trading sessions</b>	Opening auction, continuous trading, closing auction, 30 minutes close of trading
<b>Matching mechanism</b>	Central limit order book, price-time priority
<b>Order types</b>	Market, Limit, Iceberg, At-Open, At-Close, Stop-Loss, Best Limit, Market-to-Limit, Imbalance
<b>Time-in-force types</b>	Day, Good till Cancel, Good till Date, Good till Session, Fill or Kill, Immediate or Cancel

## Key Partners

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FLOW ■ TRADERS



METACO

ELLIPTIC



## Contact

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