



Exchange Rulebook

Deribit Exchange Rulebook

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Deribit Exchange - Rulebook

Version 1.4

SECTION A: GENERAL PROVISIONS

1. INTRODUCTION

General

- 1.1 This Rulebook sets out conduct of business requirements which apply when Members make use of the Exchange, the rules and procedures for fair and orderly trading on the Exchange, and the powers of Deribit to supervise the activity on the Exchange.
- 1.2 When applying to become a Member of the Exchange, each Member expressly agrees in the Exchange Membership Terms to be bound by and to comply with this Rulebook.
- 1.3 Rules are binding on Members and failure to comply with an applicable Rule may result in disciplinary measures being taken against the relevant Member.
- 1.4 Guidance to the Rules is provided in the Rulebook. Guidance is italicised and denoted by the letter "G" appearing before the narrative. While guidance not binding on Members, it is persuasive in nature and should be used to interpret the Rule or part to which it applies.
- 1.5 Any breach of a rule in this Rulebook would also amount to a breach of the Exchange Membership Terms.

Application

- 1.6 This Rulebook applies to and is binding on:
 - (a) Members; and
 - (b) if the Member is a legal person, the Member's Authorised Representative.

except to the extent that a provision of the Rulebook provides for a narrower application.

Operation of the Rulebook

- 1.7 Every provision in the Rulebook must be interpreted in the light of its purpose. The purpose of any provision is to be gathered first and foremost from the text of the provision in question and its context among other relevant provisions.
- 1.8 Where reference is made in the Rulebook to another provision of the Rulebook or applicable legislation, it is a reference to that provision as amended from time to time.
- 1.9 Unless the contrary intention appears, words in the Rulebook importing the masculine gender include the feminine gender and words importing the feminine gender include the masculine.
- 1.10 Words in the Rulebook in the singular include the plural and words in the plural include the singular.
- 1.11 If a provision in the Rulebook refers to a communication, notice, agreement, or other document 'in writing' then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used.

- 1.12 Unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Saturday or Sunday or an official State holiday in the UAE, the obligation takes effect on the next calendar day which is a business day.
- 1.13 If, for any reason, a Rule in this Rulebook is found or determined to be invalid or unenforceable by a court of law, the VARA or another governmental or quasi-governmental agency with supervisory authority, such Rule shall be considered severed from the Rulebook and all other Rules shall remain in full force and effect.
- 1.14 Deribit may interpret, administer and enforce the Rulebook and its decisions regarding the Rulebook are conclusive and binding on Members.
- 1.15 All terms defined in VARA Regulations and not otherwise defined herein shall have the respective meanings accorded to them therein.
- 1.16 In the event of a conflict between the Rulebook and VARA Regulations, the applicable provision of the VARA Regulations shall prevail.
- 1.17 All references to timings or time are to Coordinated Universal Time (UTC) unless expressly provided otherwise.
- 1.18 The Rules shall be observed, interpreted and effected in order to:
- (a) provide a fair, orderly and transparent market;
 - (b) protect the interests of Members;
 - (c) ensure the orderly functioning of the Exchange;
 - (d) preserve the good reputation of the Exchange and Members.
- 1.19 Failure by a Member to comply with the Rulebook (or any part thereof) shall constitute a breach of the Rules.
- 1.20 A former Member shall be subject to this Rulebook for as long as it has any outstanding obligation under the Rulebook, including, without limitation, obligations to comply with requests to appear for investigations of Rule violations pursuant to the application of Chapter 15 of this Rulebook with respect to any conduct that occurred while the former Member was a Member.

Member General Obligations

- 1.21 Deribit may, without notice to the Member, provide any information that Deribit possesses or controls about a Member, including the Member's and its clients' trading activities, to:
- (a) the VARA;
 - (b) any other Regulatory Body in the UAE or elsewhere;
 - (c) a law enforcement agency in the UAE or elsewhere; or
 - (d) a court or judicial tribunal in the UAE or elsewhere.
- 1.22 Deribit may provide any information it holds or controls in relation to "know your customer" and/or Anti-Money Laundering checks on the Member to its banks or custodians.

- 1.23 A Member must, upon a request of Deribit, the VARA, or any other Regulatory Body, respond promptly to any requests for information, including by providing any necessary information for Deribit to comply with its regulatory obligations.
- 1.24 A Member must immediately notify Deribit in writing upon becoming aware:
- (a) that the Member has had access to, or membership or clearing membership in any exchange or a clearing house denied;
 - (b) that the Member, any of the Member's officers or any of the Member's Authorised Representatives has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanour in any domestic or foreign court, which involves:
 - (i) embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretences, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or
 - (ii) any transaction in or advice concerning securities or derivatives.
 - (c) that the Member, any of the Member's officers or any of the Member's Authorised Representatives has been subject to, or associated with a firm that was subject to, regulatory proceedings before any Regulatory Body;
 - (d) where applicable, if it identifies
 - (e) of any other material change in any information contained in the Member's application;
 - (f) of becoming the subject of an insolvency or bankruptcy petition, receivership proceeding, or the equivalent, or being unable to meet any financial obligation as it becomes due; or
 - (g) of information that concerns any financial or business developments that may materially affect the Member's ability to continue to comply with any of its obligations under the Rulebook or the Agreement.
- 1.25 A member must, where relevant, diligently supervise all activities of its employees and/or agents, including all Authorised Representatives, in respect of their activities on the Exchange.
- 1.26 A breach of a Rule by a Member's employee or Authorised Representative shall be deemed to constitute a breach of the relevant Rule by such Member.
- 1.27 A Member must inform Deribit of any change to:
- (a) its registered email within twenty-four (24) hours after such change; and
 - (b) any other information provided in the Member's application within five (5) days after any such change.

A Member which has underlying clients must notify Deribit immediately if it knows or suspects that a client has engaged in conduct on the Exchange or in connection with the Member's Exchange membership, which amounts or may amount to Prohibited Behaviour.

2. THE EXCHANGE

Supported Virtual Assets, Derivative Contracts, and Fiat

- 2.1 The list of Virtual Assets and Derivative Contracts that may be traded on the Exchange is contained in Appendix A of this Rulebook.
- 2.2 Deribit may determine, at its absolute discretion, whether:
- (a) a Virtual Asset or Fiat is accepted by Deribit to support trading activity on the Exchange (for example accepted as Margin); or
 - (b) a Virtual Asset or Derivative Contracts shall be available to trade on the Exchange.
- 2.3 Deribit shall set out in the Contract Specifications whether a particular Virtual Asset or Fiat is accepted by Deribit to support trading activity on the Exchange.
- 2.4 The Contract Specifications for Spot Trades and Derivative Contracts are set out on the Website.
- 2.5 Deribit shall determine and periodically review:
- (a) *Trading*: the Virtual Assets and Derivative Contracts that are available to trade on the Exchange; and
 - (b) *Deposits*: the Virtual Assets and Fiat which it accepts to support trading activities on the Exchange.
- 2.6 Deribit may suspend or remove a Virtual Asset, Derivative Contract, or Fiat, whether on a temporary or permanent basis, at its sole discretion or, where applicable, as directed by the VARA.
- 2.7 Deribit will notify Members in advance about a Virtual Asset, Derivative Contract, or Fiat being suspended or removed from Trading unless such notification is not reasonably possible or practical in the circumstances.
- G The VARA may require Deribit to suspend the trading of any Virtual Asset with effect from such time as it may determine, if there are reasonable grounds to suspect non-compliance with Part III of the VARA Exchange Services Rulebook. If the VARA has required the suspension of trading of any Virtual Asset, it may impose such conditions on the procedure for lifting the suspension as it considers appropriate.*

Access to the Exchange

- 2.8 Subject to Rule 2.9, Deribit shall make the Exchange available during Trading Hours which are 24 hours a day, 7 days a week.
- 2.9 Deribit may suspend or restrict Trading on the Exchange at its discretion, including in the following circumstances:
- (a) planned downtime for system and software maintenance;
 - (b) unscheduled emergency maintenance;
 - (c) if Deribit deems it to be in the best interests of Deribit or Members; or
 - (d) as a result of any other event that in Deribit's reasonable opinion requires suspension or restriction of Trading on the Exchange.

- 2.10 Deribit will use reasonable commercial efforts to notify Members of planned and unplanned suspension or restrictions of Trading on the Exchange but shall be under no obligation to do so.
- 2.11 Unless otherwise noted, Deribit ensures that the business clocks that it uses on all systems and logs and any other reportable events are time stamped with UTC.

Third party service provider balances

- 2.12 Where separately agreed with a Member in the relevant Supplementary Terms, Deribit will permit the Member to view on the Exchange, Virtual Asset balances held by the Member in a wallet with a third party custodian, or in the Member's self-custody wallet.
- 2.13 Deribit makes no representation nor gives any warranty about the accuracy, timeliness or completeness of Member balances held under Rule 2.9 as Deribit receives this information from the third party custodian or wallet provider directly.
- 2.14 Members are responsible at all times for verifying any third-party balances held are correct.

G Deribit will either hold (in custody) or control a Member's Virtual Assets. Deribit holds Members' Virtual Assets either directly in its wallets, or indirectly through a third-party custodian of our choice. Deribit controls Members' Virtual Assets via a third-party custodian of the Member's choice, where the Member posts collateral in the form of Virtual Assets which it then delegates to Deribit. A list of custodians where this is supported is available in our Knowledge Base: <https://www.deribit.com/kb/custody-options>.

3. MEMBERSHIP CRITERIA

Eligibility criteria

- 3.1 Members must meet, and continue to meet on an ongoing basis, the "**Eligibility Criteria**".
- 3.2 The Eligibility Criteria are that the Member must:
- (a) have legal capacity to form a binding contract (i.e. be of legal age at least eighteen (18) years old or be a validly constituted legal person (as applicable));
 - (b) not have previously been suspended or removed from using the Exchange or any other exchange;
 - (c) have full power and authority to enter into the Agreement;
 - (d) not be a Restricted Person;
 - (e) not be in and/or be a resident of a Restricted Jurisdiction as set out in **Appendix C**;
 - (f) have the necessary experience and knowledge to understand the risks that trading Virtual Assets and Derivative Contracts involve;
 - (g) have demonstrated to Deribit's satisfaction that the Member has sufficient resources to trade Virtual Assets and Derivative Contracts and to settle Trades;
 - (h) have demonstrated to Deribit's satisfaction that the Member is of sufficiently good repute;
 - (i) if the Member is a legal person:

- (i) have demonstrated to Deribit's satisfaction that it has adequate organisational arrangements and systems and controls to oversee its trading activities on the Exchange (including where it acts for an Underlying Principal or is providing DEA); and
- (ii) ensure that its Authorised Representative, and each of its officers, employees, and agents, have complied with all duties and obligations imposed by Applicable Law which are relevant to their and the Member's use of the Exchange;
- (iii) have and maintain at all times any regulatory or other authorisations, consents or registrations that are required from or with any Regulator or similar authority to enter into the Agreement, and carry out activities on the Exchange, including, but not limited to, when acting for itself, for an Underlying Principal, or providing DEA.

Admission criteria

3.3 The "**Admission Criteria**" which a Member must meet on a continuing basis are:

- (a) to be compliant with and have passed any relevant know-your-customer, sanctions and anti-money laundering checks conducted by Deribit, including, but not limited to, providing Deribit with information and/or documents, as required by us from time to time;
- (b) to have provided on-boarding documentation, along with any other additional information which Deribit may require in order to assess whether you meet the Eligibility Criteria, the Admission Criteria or any of the other criteria in the Agreement;
- (c) you having provided express consent that you understand, acknowledge, and accept each of the risks connected with trading Virtual Assets and Derivative Contracts as disclosed by Deribit to you, when you applied to be a Member of the Exchange; and
- (d) that you meet the technical requirements relevant to you, in order to connect to the Exchange.

3.4 Deribit may impose such additional Admission Criteria, or conditions on a Member's use of the Exchange, as it deems reasonably necessary or prudent:

- (a) in the interests of Deribit, the Exchange or other Members;
- (b) in the interest of the Member;
- (c) to mitigate any perceived risks of whatever nature; or
- (d) on the instructions of the VARA.

DEA, Market Making, Algorithmic Trading (including HFT)

3.5 Without prejudice to rule 3.1 and 3.2 above, any Member undertaking a market making strategy or Algorithmic Trading (including HFT), or providing DEA must also satisfy the following criteria:

- (a) be responsible for ensuring that its activities in relation to undertaking a market making strategy, or Algorithmic Trading (including HFT), or providing DEA to the Exchange, comply with all Applicable Laws;

- (b) that its activities do not, or do not pose a risk of, market abuse under the VARA Regulations or Applicable Laws;
 - (c) the criteria set out below at rule 3.4 to 3.7 (as applicable to you); and
 - (d) any other criteria imposed by us, including as set out in the relevant Supplementary Terms.
- 3.6 A member which is a Market Maker must comply with the Market Maker Protection settings.
- 3.7 In order for a Member to conduct Algorithmic Trading on the Exchange, the Member must provide all information which Deribit request, including but not limited to:
- (a) a description of the purpose of any Algorithmic Trading;
 - (b) confirmation that the Member has conducted appropriate testing of the Algorithmic Trading systems;
 - (c) information required for the purpose of any conformance testing; and
 - (d) any other information Deribit requires which may demonstrate the Member's compliance with Applicable Laws.
- 3.8 Where a Member conducts Algorithmic Trading, it must:
- (a) have robust oversight and control over the design, testing, performance, deployment and ongoing maintenance of such algorithms;
 - (b) maintain documentation and records of the design, testing, performance, deployment and ongoing maintenance of such algorithms, including but not limited to the logic used by the algorithm, any data or assumptions upon which decisions are based and any potential, or actual biases in such data or assumptions and any results produced by the algorithm;
 - (c) have qualified and competent staff to ensure the proper functioning and supervision of such algorithms on an ongoing basis;
 - (d) comply with any conformance testing requirements as reasonably required by Deribit from time to time, and the Member must allow Deribit to review its strategies and Algorithmic Trading (including HFT) technique at any time;
 - (e) where required by Deribit, undertake a self-assessment of its Algorithmic Trading and send such self-assessment to Deribit within the period specified by Deribit; and
 - (f) ensure that its Algorithmic Trading systems cannot create or contribute to disorderly trading conditions on the Exchange.
- 3.9 Where a Member conducts HFT, it must store in an approved form, accurate and time-sequenced records of all Orders, cancellations of Orders, and executed Orders (Trades) and make them available to any Regulatory Body on request.
- 3.10 Where a Member conducts Algorithmic Trading, if Deribit reasonably consider or suspect that the Exchange capacity is being used excessively and that there is a risk of the limit of its capacity being reached due to Algorithmic Trading, you agree that we may take all necessary measures to avert such risk, including but not limited to setting Order/Trading limitations.
- 3.11 Where a Member provides DEA to the Exchange it must:

- (a) ensure that Orders submitted on the Exchange via DEA are marked as Orders using DEA; and
 - (b) take responsibility for its DEA clients' compliance with the Rulebook when trading on the Exchange via DEA.
- 3.12 Deribit may terminate or suspend the provision of a Direct Electronic Access by a Member to its client in case of non-compliance with the Terms, this Rulebook or Applicable Law.
- 3.13 Deribit may at its sole discretion and to the extent required by Applicable Law, impose and adjust limits on the number and the total value of Orders that can be submitted via DEA provided by a Member, per Trading Session;

4. ACCOUNTS

- 4.1 A Member may open a single Main Account.
- 4.2 A Member may create up to twenty (20) Sub-Accounts in its Main Account.
- 4.3 A Member may choose between four Margin mechanisms per Main Account and Subaccount:
- Segregated Standard Margin
 - Segregated Portfolio Margin
 - Cross Collateral Standard Margin
 - Cross Collateral Portfolio Margin.
- 4.4 A Member may switch between the four Margin mechanisms in Rule 4.3 as long as it does not result in the Member breaching its Margin requirements or when there is negative Equity in any Currency.
- 4.5 The default Margin mechanism is Segregated Standard Margin.
- 4.6 A Member can select which Margin mechanism should apply to its Main Account and Sub-Accounts separately, as the Margin mechanism is not automatically inherited from a Main Account to a Sub-Account, nor between Sub-Accounts.

For further detail on Margin, please see rule 9 (Leverage and Margin).

5. VIRTUAL ASSET AND FIAT TRANSFERS

- 5.1 **Appendix B** contains deposit and withdrawal limits for Virtual Assets and Fiat.

Login Credentials

- 5.2 Deribit may restrict the use of a Member's Account if it believes that the Member has forgotten or lost its Login Credentials or if Deribit believes such Login Credentials have been stolen or otherwise compromised.
- 5.3 Members are solely responsible for backing up and maintaining duplicate copies of their Login Credentials or any other information the Member may use to access and trade on the Exchange.

G If a Member loses its Login Credentials or cannot access two factor authentication in order to deposit or withdraw Virtual Assets or Fiat, it must promptly email support@deribit.com for assistance with accessing its Account.

G Deribit may not be able to recover a Member's Login Credentials, and any Virtual Assets or Fiat, in any manner whatsoever, and there may be limited or no means for the

recovery of lost or stolen information and/or Virtual Assets and Fiat. Members should keep a secure copy of their Login Credentials.

6. CHANGES TO THE RULEBOOK

- 6.1 Deribit may amend the Rulebook without notice to Members where such amendment is:
- (a) urgent and necessary in order to maintain an orderly or efficient market; or
 - (b) administrative or non-material.
- 6.2 Any amendment to the Rulebook made under Rule 6.1 shall take effect on publication on the Website.
- 6.3 Any amendments not falling into Rule 6.1, shall be made in the following manner:
- (a) on thirty (30) days' notice as a general rule; or
 - (b) on greater than thirty (30) days' notice for any amendments that Deribit, in its absolute discretion, considers require a longer notice period.
- 6.4 Deribit may, if it considers it appropriate, provide public consultation for such a period as it considers reasonable for any changes proposed to the Rulebook under Rule 6.3.
- 6.5 Any amendment to the Rulebook made under Rule 6.3 shall take effect on publication on the Website or at such date and time as set out in the relevant notice.
- 6.6 In all cases, the Rulebook will be assessed and reviewed periodically and, at least, on an annual basis by Deribit.

SECTION B: TRADING

7. ORDERS AND TRADES

7.1 Members may trade on the Exchange by either:

- (a) trading with another Member, which is always carried out on an anonymous basis;
- (b) entering into a Block Trade with a Market Maker or another Member on an OTC basis, by placing Orders using a RFQ or a "streamed price".

G All Orders go through a risk engine. If an Order is approved by the risk engine, it will continue its way to the Order matching engine to get matched or to enter the Order book.

Trading with another Exchange Member

7.2 When a Member trades with another Member, the Exchange will match an Order on a 'price/time priority' basis.

7.3 When Orders are matched under Rule 7.2, Orders are ranked according to their price, and Orders of the same price are then ranked according to when they were placed (date and time of entry), with earlier Orders of the same price taking priority over later Orders of the same price.

7.4 If a Member amends an Order, the Exchange will allocate a new chronological ranking in the Order matching engine to that Order.

7.5 An Order may be matched with and executed by one or more other Orders.

7.6 If a Member's Order is successfully matched with another Member's Order:

- (a) the Members become counterparties to the resulting Trade;
- (b) a Trade is formed without the need for any further action by either Member;
- (c) the Trade is matched on an anonymous basis, and Deribit does not provide any Member with information about their Trade counterparty; and
- (d) a Member may close out a Position by offering to enter into the reverse Trade on the Exchange, provided that the Order is successfully matched.

Placing Orders

7.7 The Exchange matching engine accepts:

- (a) limit orders;
- (b) market orders;
- (c) stop market orders; and
- (d) stop-limit orders.

*G An explanation of the available Order types, Order attributes, and time in force of an Order, are provided in **Appendix D**.*

7.8 The Order types in Rule 6.7 are supported for both Spot Trades and Derivative Contracts, other than "reduce-only" which is not available for Spot Trades as there are no open Positions to be reduced.

- 7.9 Orders can also be sent as Hidden Orders and Post Only Orders except that Hidden Orders are not supported for Options trading.
- 7.10 Deribit will acknowledge any Order that a Member places on the Exchange.
- 7.11 If a Member does not receive an acknowledgement of its Order, that Order is deemed to not to have been received by the Exchange.
- 7.12 A received Order is time stamped, given an identification number and displayed on the Exchange.
- 7.13 Any Order remains open and binding on the Member until the Order is executed, modified or cancelled.

Self-trading

- 7.14 The Exchange matching engine does not permit self-trading, where a Member places two opposite Orders which are designed to match in the matching engine.
- 7.15 If a Member places an Order on the Exchange which would instantly be matched with another Order from the same Account in the order book resulting in self-execution, the Exchange may either:
- (a) reject the Order; or
 - (b) cancel one or both of the Orders.

Placing Orders / trading

- 7.16 A Member may place an Order if it meets:
- (a) the Initial Margin requirements when placing the Order; and
 - (b) the Maintenance Margin requirements to keep the Position open

G See rule 8 (Leverage and Margin) for further detail.

Rejection / cancellation of Orders

- 7.17 A Member may request to cancel an Order at any time before the Order is matched.
- 7.18 If a Member's Order has been partially matched, the Member may request to cancel the unmatched part of the Order.
- 7.19 Subject to Rule 7.20. Deribit will use reasonable endeavours to cancel a Member's unmatched Order / unmatched part of the Order placed under Rule 7.17 or 7.18.
- 7.20 Deribit may reject a Member's request made under Rule 7.17 or 7.18 if Deribit reasonably considers or suspects that:
- (a) the Order is affected by, or a cancellation may lead to:
 - (i) a Manifest Error;
 - (ii) an Event of Default;
 - (iii) a security issue or breach of your Account or of the Exchange;
 - (iv) Deribit, the relevant Member, or another Member breaching Applicable Law;

- (v) the Member breaching one or More Rules or the Agreement;
 - (vi) the Member breaching any limits placed on its Account;
 - (vii) the Member breaching Margin requirements;
 - (viii) a lack of liquidity in the market; and/or
 - (ix) a market disruption; or
- (b) the request to cancel is invalid, incorrect or erroneous.

Block Trading

- 7.21 A Member may only enter into a Block trade in relation to Futures, Options, a combination of the two, Spot Trades, or spreads.
- 7.22 If Members agree to a Block Trade, the relevant Members must submit details of the Block Trade transaction to Deribit so that the trade may be automatically executed.
- G As Block Trades are privately negotiated Trades the Order matching engine will not apply to Block Trades.*

Market Maker Protection

- G Market Maker Protection (MMP) is an automated method for a Market Maker to pull their quotes under certain conditions, for example if they trade above a certain quantity within a certain time frame.*
- 7.23 A Member which is a Market Maker may request MMP by submitting the relevant form to Deribit.
- 7.24 Deribit may agree to provide MMP to a Member in its absolute discretion, by activating MMP for the Member.
- 7.25 Where Deribit activates MMP for a Member under Rule 7.24, such activation is enabled for the Member's Main Account and all Sub-Accounts within a particular Virtual Asset.
- 7.26 MMP will only cancel an Order tagged as MMP.
- 7.27 MMP is triggered when Delta or Quantity counter exceeds or is equal to limit.

8. TRADING AND RATE LIMITS

Trading limits

- 8.1 Deribit may apply minimum and maximum limits which apply when a Member enters into a Spot Trade, a Derivative Contract, and/or a Block Trade.
- G Appendix E to G, together with the relevant Contract Specification on our Website, set out applicable limits such as trading limits, position limits, tick sizes, contracts sizes. Market Makers are eligible for different trading limits. To apply for different limits, please contact our support team to evaluate if all required criteria are met.*

Rate limits

- 8.2 Deribit may apply a volume tier-based rate limit which applies when a Member enters into a Spot Trade, a Derivative Contract, and/or a Block Trade.

G **Appendix H** sets out our standard rate limits. Market Makers, specifically option Market Makers, are eligible for higher rate limits. To apply for increased rates, please contact our support team to evaluate if all required criteria are met.

G We apply a volume tier-based rate limit system. You can check the limits applicable to your Account under My Account => API => API Settings or can query the system using the /private/get_account_summary method.

9. LEVERAGE AND MARGIN

Profit and Loss

9.1 Deribit may determine in its sole discretion the mark to market value of all open Positions of the Members every second, and calculate the Unrealized Profit and Loss of each Member as measured against the last time these open Positions were marked-to-market.

9.2 Deribit may determine the mark to market value of the open Positions using the Mark Price so as to avoid spikes and unnecessary liquidations during periods of high volatility.

G Additional information on how the Mark Price is calculated is set out in the Contract Specifications on our Website.

Margin mechanisms

Segregated Standard Margin

9.3 Deribit shall, for Segregated Standard Margin, calculate the Margin Requirement on a per Position basis.

9.4 Deribit shall use the Segregated Standard Margin as the default margin calculation.

For Segregated Portfolio Margin

9.5 Deribit shall, for Segregated Portfolio Margin, calculate the Margin Requirement using a risk-based model that determines the maximum loss that can occur in a Member's portfolio, on a netted basis.

9.6 For the purposes of Rule 9.5, the portfolio is the Member's open Positions across all Derivative Contracts, in a specified Virtual Asset or Fiat, in a specified Subaccount.

9.7 Deribit shall only use Segregated Portfolio Margin for Trades in relation to the Virtual Assets and Fiat set out in **Appendix I**.

9.8 Trades in Virtual Assets or Fiat which are not in Appendix 1 may not be considered for Segregated Portfolio Margin calculations.

G For Segregated Portfolio Margin, Deribit may not be able to show an Estimated Liquidation Price in your Account because the Margin Requirements are measured and maintained for the portfolio, and Estimated Liquidation Prices for individual Positions are not available.

9.9 Deribit may update the parameters used to determine the Segregated Portfolio Margin or make changes to the criteria used in calculation to better reflect market conditions.

9.10 Deribit may provide notice to Members of any update or change under Rule 9.9 to allow Members to manage their Account Margin Balances in the event of such changes, to the extent this is reasonably possible.

Cross Collateral Standard Margin

- 9.11 Deribit shall, for Cross Collateral Standard Margin, calculate the Margin Requirement on a per Position basis.
- 9.12 The Margin Balance available to cover the Margin Requirement under Cross Collateral Standard Margin will be the sum of all valuations in all Collateral Currencies.
- 9.13 Deribit may apply a haircut to the value of the Collateral Currencies that are used as Margin Balance to support a Position.
- 9.14 If a Member has negative Equity in any Settlement Currency, Deribit will charge a product fee on the negative Equity.
- 9.15 If a Member has negative Equity, Deribit may use Equity in other available Cross Collateral Currencies in the Account to (partially) replenish the negative Equity. If there is no Equity available in other Cross Collateral Currencies, Deribit will transfer available Virtual Assets in the relevant Currency from the Insurance Fund into the Member's relevant Account, in order to bring the Account Equity back to zero.
- 9.16 If the Insurance Fund in all Currencies is depleted, or if the same Currency as the Currency of the relevant Account is depleted and the Exchange decides to not convert other Currencies, then Deribit may, in its absolute discretion, trigger the Socialised Loss Mechanism.

Cross Collateral Portfolio Margin

- 9.17 Deribit shall, for Cross Collateral Portfolio Margin, calculate the Margin Requirement, using a risk-based model that determines the maximum loss that can occur in a Member's portfolio, on a netted basis.
- 9.18 The Margin Balance available to cover the Margin Requirement under Cross Collateral Portfolio Margin will consist of the sum of all Equity in all Collateral Currencies.
- 9.19 Deribit may apply a haircut to the value of the Collateral Currencies that are used as Margin Balance to support a Position.
- 9.20 If a Member has negative Equity in any Settlement Currency, Deribit will charge a product fee on the negative Equity.
- 9.21 If a Member has negative Equity, Deribit may use Equity in other Cross Collateral Currencies in the Account to (partially) replenish the negative Equity. If there is no Equity available in other Cross Collateral Currencies, Deribit will transfer available Virtual Assets in the relevant Currency from the Insurance Fund into the Member's relevant Account, in order to bring the Account Equity back to zero.
- 9.22 If the Insurance Fund in all Currencies is depleted, or if the same Currency as the Currency of the relevant Account is depleted and the Exchange decides to not convert other Currencies, then Deribit may, in its absolute discretion, trigger the Socialised Loss Mechanism.
- 9.23 For the purposes of Rule 9.5, the portfolio is the Member's open Positions across all Derivative Contracts, in a specified Subaccount.
- 9.24 Deribit shall only use Cross Collateral Portfolio Margin for Trades in relation to the Virtual Assets and Fiat set out in **Appendix I**.
- 9.25 Trades in Virtual Assets or Fiat which are not in Appendix 1 may not be considered for Cross Collateral Portfolio Margin calculations.

G. *For Cross Collateral Portfolio Margin, Deribit may not be able to show an Estimated Liquidation Price in your Account because the Margin Requirements are measured and maintained for the portfolio, and Estimated Liquidation Prices for individual Positions are not available.*

9.26 Deribit may update the parameters used to determine the Cross Collateral Portfolio Margin or make changes to the criteria used in calculation to better reflect market conditions.

9.27 Deribit may provide notice to Members of any update or change under Rule 9.9 to allow Members to manage their Account Margin Balances in the event of such changes, to the extent this is reasonably possible.

Connected Counterparties

9.28 Deribit may, in its absolute and sole discretion, deem two or more Members to be Connected Counterparties.

9.29 If Deribit determines that two or more Members are Connected Counterparties, it will promptly notify the relevant Members of this.

9.30 Once Deribit notifies Members that they have been deemed to be Connected Counterparties, Deribit may:

- (a) treat the Accounts of the Connected Counterparties as a single Account for the purposes of calculating Margin requirements; or
- (b) carry out any other action it deems necessary to mitigate risks arising from the cumulative exposures of the Connected Counterparties.

Margin requirements

Initial Margin

9.31 When a Member places an Order using leverage, the Margin Balance in a Currency must exceed or match the Initial Margin requirements.

9.32 A Member must, at all times monitor its Margin requirements and, where its Margin Balance falls below Initial Margin requirement immediately either:

- (a) transfer the required Virtual Assets into its Account to be used as Equity; or
- (b) close out Positions or reduce the risk to free up Virtual Assets, as required.

9.33 If a Member fails to comply with Rule 9.32, Deribit may prohibit the Member from:

- (a) opening new positions;
- (b) adding to existing Positions; or
- (c) adding to the risk in a particular Currency.

9.34 Deribit may at its discretion change the Initial Margin requirements including the rate used to determine the Initial Margin requirement at any time, without notice, according to market conditions.

Maintenance Margin and Unrealised P&L

9.35 A Member must, in order to keep your Positions open, maintain a Margin Balance in a Currency that exceeds or matches the Maintenance Margin requirements.

9.36 A Member must at all times monitor its Margin requirements and, where its Margin Balance in the Account falls below the Maintenance Margin immediately either:

- (a) transfer the required Virtual Assets into its Account;
- (b) close out Positions; or
- (c) reduce the risk in a Currency to free up Virtual Assets,

to increase the Margin Balance in the Account such that it exceeds the Maintenance Margin.

9.37 If a Member fails to comply with Rule 9.36, Deribit may begin the Liquidation Process as detailed in Rule 10.1.

9.38 Deribit will notify a Member promptly if the Equity in the Member's Account falls below the Maintenance Margin requirements.

G Members should be aware that:

(a) as Virtual Asset markets are open 24 hours a day, 7 days a week, a Member's Unrealised P&L may change at any time, which means the Maintenance Margin requirements may change outside of what are usual business hours, including the weekend; and

(b) as Virtual Asset markets are open 24 hours a day, 7 days a week, Liquidation may occur at any time and you must monitor your Margin requirements, and transfer the required Virtual Asset or Fiat into your Account per Currency so that the relevant Margin Balance in your Account is equal to, or greater than, the required Maintenance Margin in each Currency of your Accounts.

9.39 Deribit may determine in its sole discretion the Mark Price of all open Positions in real time, and calculate the Unrealised P&L of each Position as measured against the last time these open Positions were marked-to-market.

G The change in the Mark Prices are reflected in real time in the Maintenance Margin and the Initial Margin of the relevant Position and therefore the Member's profit and loss due to market movement.

9.40 Deribit may change the Maintenance Margin requirement at any time and on any number of occasions where, in Deribit's reasonable belief or suspicion, there is:

- (a) a deterioration in a Member's financial standing or creditworthiness;
- (b) a concern as to a Member's ability to settle any of its obligations under a Derivative Contract;
- (c) a circumstance that justifies such action;
- (d) an Adverse Market Movement including where, in Deribit's determination, the market rate relevant to the Trade has moved adversely on a mark to market valuation; or

- (e) a general market condition which may result in or have resulted in an Adverse Market Movement.

10. LIQUIDATING POSITIONS AND INSURANCE FUND AND SOCIALISED LOSSES

Liquidation Process

- 10.1 If a Member fails to meet the Maintenance Margin in a Currency, Deribit may begin a **"Liquidation Process"** in relation to such Member's Account which includes conducting one or more of the following actions:
- (a) closing out a Member's Position;
 - (b) automatically closing out a Member's other open Positions;
 - (c) cancelling all or some unexecuted Orders on a Member's Account;
 - (d) delta hedging a Member's Positions via futures and perpetual Trades;
 - (e) taking steps by either reducing a Member's Positions or opening new Positions (in other instruments) to lower the risk of a Position as Deribit deems necessary;
 - (f) closing out a Member's entire Account, including residual Equity; and/or
 - (g) opening new Positions for a Member to reduce the risk in the Member's Account.
- 10.2 When Rule 10.1 is engaged, for Segregated Standard Margin, Deribit may show an Estimated Liquidation Price in a member's Account.
- 10.3 The Estimated Liquidation Price in Rule 10.2 is provided for the Member's reference and to help the Member manage its Positions and Equity, and is not binding on Deribit.
- G The Estimated Liquidation Price is merely an indication and Members must not rely on the indicated price.*
- 10.4 Deribit may provide a Member with prior notice that the Estimated Liquidation Price is about to be hit, or that Deribit is about to commence the Liquidation Process.
- 10.5 Deribit may charge a Member a Liquidation Fee if it commences the Liquidation Process, as further set out in the Agreement.

Insurance Fund Process

- 10.6 Subject to Rules 10.7 and 10.8, if following the Liquidation Process there is a negative Margin Balance in a Member's (Sub-)Account in a Currency, then that Currency in the (Sub-)Account will be considered 'bankrupt' and Deribit will transfer available Virtual Assets in that Currency from the Insurance Fund into the Member's relevant (Sub-)Account, in order to bring the Bankrupt Account balance to zero.
- 10.7 Subject to Rule 10.8, if Rule 10.6 is engaged, but the Insurance Fund in the same Currency is depleted such that the Member's Account Margin Balance cannot be brought back to zero, then Deribit may, in its absolute discretion, elect to convert a different Currency within the Insurance Fund to bring the Member's Margin Balance in the relevant Bankrupt Account to zero.
- 10.8 If, having engaged Rule 10.7, all the funds in the Insurance Fund in all Currencies are depleted, or if the same Currency as the Currency of the Bankrupt Account is depleted and the Exchange decides to not convert other Currencies, then Deribit may, in its absolute discretion, trigger the Socialised Loss Mechanism.

Socialised Loss Mechanism

- G The Socialised Loss Mechanism is triggered where following the Liquidation Process there are uncovered losses in a Member's Account due to there being insufficient Virtual Assets or Fiat in the Insurance Fund.*
- 10.9 Where Rule 10.8 is engaged, Deribit may, at the daily settlement time listed on the Website:
- (a) deduct from the Account of all Members with a positive profit and loss in the same day's Session an amount in any Currency that equates such Member's pro-rata proportion of the negative Margin Balance in a Bankrupt Account; and
 - (b) use the proceeds of the deductions in (a) in order to bring one or more Members' Bankrupt Account balances to zero.
- 10.10 Subject to Rule 10.11. a Member may not object to, or otherwise dispute either:
- (a) its obligation to contribute to the Socialised Loss Mechanism; or
 - (b) its share of the Socialised Loss Mechanism as calculated by Deribit.
- 10.11 A Member may only object to, or otherwise dispute its calculated share of the Socialised Loss Mechanism under Rule 10.10(b), if such calculation is based on a Manifest Error.
- G By signing the Agreement Members agree to the Socialised Loss Mechanism and the potential impact that the Socialised Loss Mechanism may have on their account. The Socialised Loss Mechanism covers losses in both a Member's Bankrupt Account as well as in other Member's Bankrupt Accounts following the application of the Liquidation Process and Insurance Fund process.*

11. SETTLEMENT

- 11.1 When a Member enters into a Trade on the Exchange, Trades are settled in either:
- (a) Fiat; or
 - (b) cash settled in the Settlement Currency (including through the Liquidation Process).
- 11.2 Deribit may, for cash settlements, calculate the realised profit and loss under the relevant Trade and will either debit or credit the requisite amount of Settlement Currency to which the Trade relates to the Member's Account.
- 11.3 Settlement occurs as follows:
- (a) for Spot Trades, the Base Currency and Quote Currency are settled and delivered immediately; and
 - (b) for Derivative Contracts, settlement occurs when a Position closes or expires at the Settlement Price and the profit or loss on that Position is credited to or deducted from the Member's Account.
- together, "**Settle**" or "**Settlement**".
- 11.4 Settlement shall occur on a daily basis at 08.00 AM UTC

- 11.5 In addition, for Derivative Contracts, the following Settlement Rules shall apply:
- (a) Unless otherwise required under the Agreement or this Rulebook, Settlement occurs in response to:
 - (i) any closing out of a Position, whether as a result of your Order being matched, to maintain a Member's Margin, the Liquidation Process, or otherwise; or
 - (ii) a Position being held to Final Settlement in accordance with the relevant Contract Specifications.
 - (b) Deribit Settles Positions by:
 - (i) calculating the profit and loss of a Position based on the prices at which the Position being closed out was opened and closed, the size of that Position and the contract specifications of the Derivative Contract in which the Position was held;
 - (ii) adding the profit to or deducting the loss from, as the case may be, the Equity allocated in the Account in which the Position resided;
 - (iii) performing the steps above immediately after the respective events described in rule 11.3(a) have occurred,

together the "**Settlement Process**".

12. **CANCELLATION AND PRICE ADJUSTMENTS OF TRANSACTIONS**

- 12.1 The Exchange may, in its absolute discretion, declare a Mistrade in the following circumstances:
- (a) the prices on which transactions are executed deviate more than the Mistrade Range;
 - (b) it is in the interest of maintaining an orderly and fair market or maintaining price continuity; or
 - (c) there is an error in the Exchange trading system
- 12.2 Where the Exchange declares a Mistrade, it may take one or more of the following actions:
- (a) cancel a previously executed Trade; or
 - (b) adjust the execution price of an executed Trade.
- 12.3 The Exchange must declare a Mistrade within 60 minutes after a Trade is executed
- 12.4 In circumstances where a Fast Market exists, the Exchange may, in its absolute discretion, adjust the Mistrade Range for a product up or down by such ratio as it deems reasonable in order to maintain an orderly and fair market or maintain price continuity.
- 12.5 The Exchange may declare a Mistrade at its own initiative or on application by a Member.
- 12.6 Where the Exchange declares a Mistrade, it will communicate such Mistrade in the following manner:

- (a) By In-platform message
- (b) By Email, and/or,
- (c) By the Telegram messaging application.

- 12.7 The Exchange will not declare a Mistrade in circumstances where a Trade cannot be reversed or adjusted because one of the parties to that particular Trade has insufficient funds in its account to enable the cancellation or price adjustment of a Trade.
- 12.8 Where the Exchange declares a Mistrade and reverses or adjusts a Trade, the Exchange shall not be liable for any losses incurred by a Member which result from the declaration of a Mistrade and the subsequent cancellation or price adjustment of a Member's Trade.

Declaration of a Mistrade following an application by a member

- 12.9 Subject to Rule 12.10, if a Member considers that it has been negatively affected by a Mistrade or that there has otherwise been an error in a Trade, it may apply to the Exchange:
- (a) requesting that a Mistrade be declared; and
 - (b) for the reversal or adjustment of the relevant Trade.
- 12.10 A Member may not apply for the declaration of a Mistrade unless the total loss resulting from the Trade that the application refers to exceeds USD 10,000.
- 12.11 An application must be submitted within 60 minutes after the Trade(s) were executed by sending an email to mistrade@deribit.com.
- 12.12 The application must contain the following information:
- (a) Member name;
 - (b) UID;
 - (c) Product name;
 - (d) Time of execution;
 - (e) Price; and
 - (f) Reasons for the application.
- 12.13 Subject to 12.14, the Exchange will complete its review of the application made under Rule 12.9 within 6 hours after the application was submitted.
- 12.14 The Exchange may, if it considers it reasonably necessary, extend the review period in Rule 12.13 by up to 24 hours.
- 12.15 If the Exchange decides to refuse an application made under Rule 12.9, it will communicate such refusal to the applicant, including reasons.

Cancellation of transactions and price adjustments

- 12.16 Following a declaration of a Mistrade under Rule 12.1, the Exchange will, within 6 hours after the Mistrade was declared:
- (a) Reverse or adjust all relevant Trades; and

- (b) adjust each Member's Account balance that is affected by the declaration of the Mistrade accordingly.

Fast market

- 12.17 The Exchange may declare a Fast Market at its absolute discretion if the market conditions reasonably warrant such declaration.
- 12.18 Where the Exchange declares a Fast Market under Rule 12.17, such Fast Market will last for two (2) hours from the moment that the Fast Market is declared unless Rule 12.19 applies.
- 12.19 The Exchange may withdraw a declaration that a Fast Market exists for a product at its absolute discretion if the market conditions reasonably warrant such action.

13. HOW TO VIEW TRADING ACTIVITY

- G *Members can access all relevant information related to their trading activities in the Positions tab and transactions log of the trading interface. In this area, Members can view the current status of their Positions and currently open and previously executed Orders.*
- G *Positions tab: In the Positions tab Members will be able to view all open Positions including: Derivative Contract, size, amount, value, average price, average price (in USD), mark price, Estimated Liquidation Price, realised profit, unrealised profit (for the current Trading Session), profit and loss, profit and loss (in USD), and other information.*
- G *Transactions log: The transactions log is a record of Members' filled and/or unfilled Orders in a given period. This log shows all Order details including the time stamp, Derivative Contract / Spot Trade (as applicable), size, amount, Position, price, mark price, index price, cashflow, funding, fee rate, fee charged, fee balance, and other information.*

SECTION C: MARKET INTEGRITY

14. PROHIBITED BEHAVIOURS

- 14.1 Members are at all times responsible and liable for any use of their Account, including their DEA client and any (unauthorised) trading activity, deposits, and withdrawals by a third party.
- 14.2 Members must not engage or attempt to engage in any of the following "**Prohibited Behaviours**":
- (a) any behaviour, act, or omission which constitutes (or is likely to constitute) any form of market abuse or manipulation, including spoofing orders or otherwise;
 - (b) any behaviour, act, or omission which constitutes (or is likely to constitute) any form of money laundering, bribery or corruption, fraud or any other breach of Applicable Law;
 - (c) any behaviour, act, or omission which is harmful (or is likely to be harmful), for example which adversely affects fair and orderly trading on the Exchange;
 - (d) any behaviour, act, or omission in order to reverse engineer or avoid any security measures on the Exchange (or is likely to, or is aimed at doing so);
 - (e) any behaviour, act, or omission, including using the Exchange, Website or API in any way that causes (or is likely to cause):
 - (i) damage to Website or Exchange or the operation of the Website or Exchange; or
 - (ii) the impairment of the availability or accessibility of the Website or the Exchange;
 - (f) using the Exchange, Website or API to copy, store, host, transmit, send, use, publish or distribute any material which consists of, or is connected to, any spyware, computer virus, Trojan horse, worm, keystroke logger, rootkit or other malicious computer software;
 - (g) performing any (distributed) denial of service or other malicious attacks, or conduct any systematic or automated data collection activities (including without limitation scraping, data mining, data extraction and data harvesting) on our systems;
 - (h) any behaviour, act, or omission which breaches (or is aimed at breaching) the Rulebook and/or Applicable Law; and/or
 - (i) any behaviour, act, or omission which causes or contributes to another Member breaching (or is aimed at breaching) the Rulebook and/or Applicable Law.

15. DERIBIT REMEDIES AND DISCIPLINARY MEASURES

- 15.1 Deribit may monitor any activities which Members undertake on the Exchange in order to identify Prohibited Behaviour.

Enquiries

- 15.2 If Deribit or a Regulatory Body makes an enquiry in respect of any of the Member's activity on the Exchange, the Member must:

- (a) co-operate with Deribit and the relevant Regulatory Body; and
- (b) promptly supply any such information and documents as Deribit or the Regulatory Body may request.

Investigations undertaken by Deribit

- 15.3 Deribit may investigate any Member's breach or suspected breach of the Rulebook, Applicable Law and/or Prohibited Behaviour.
- 15.4 Deribit may report any Prohibited Behaviour, or suspected Prohibited Behaviour to a relevant Regulatory Body.
- 15.5 Members must cooperate with any investigation, which has a connection to the Member's Account or to the Member's activities on the Exchange, irrespective of whether the Member is the subject or otherwise involved in the investigation.
- 15.6 A Member must, in connection with an investigation commenced by Deribit under Rule 15.3:
- (a) provide to Deribit such information and documents as Deribit may request;
 - (b) permit Deribit's representatives to access, with or without notice, during business hours, any of your business premises in order to carry out the investigation;
 - (c) make your representatives (including senior management) readily available for meetings with Deribit and Deribit's representatives and use your best endeavours to procure that such persons answer truthfully and fully all questions put to them; and
 - (d) produce and give Deribit access to documents, records, files, tapes, computer systems and any other pertinent information which are within your possession or control.

Disciplinary action undertaken by Deribit

- 15.7 Where this is permitted under Applicable Law, following the conclusion of all or part of its investigation, Deribit will notify the Member by notice in writing that it has determined that:
- (a) the Member has breached or attempted to breach one or more Rules in the Rulebook;
 - (b) the Member has breached or attempted to breach Applicable Law; and/or
 - (c) the Member has engaged or attempted to engage in any of the Prohibited Behaviour.
- 15.8 The above determination will be at Deribit's sole discretion, acting fairly, honestly, and professionally.
- 15.9 The notice to the Member in Rule 15.7 will be in writing.
- 15.10 Where Deribit provides a notice to a Member under Rule 15.7, it shall provide the Member with reasons for its determination.
- 15.11 Deribit is not required to provide a Member with any information with respect to another Member's investigation or determination.

- 15.12 Subject to Applicable Law, Deribit may take any disciplinary action that it deems necessary or appropriate in the circumstances, including but not limited to:
- (a) cancellation of all and any outstanding Orders and instructions in the relevant Member(s) Account;
 - (b) suspending or terminating the Member's right to use or access the Exchange or specific features or services;
 - (c) imposing further conditions or prohibitions on the Member's activities on the Exchange;
 - (d) issuing the Member with a private reprimand / censure;
 - (e) issuing the Member with a written warning;
 - (f) publishing the warning in (f) on the Website;
 - (g) requiring the Member to undertake training and/or further qualifications;
 - (h) requiring the Member to provide Deribit with a remediation plan and/or undertake a compliance audit; and/or
 - (i) requiring the Member to indemnify and hold harmless Deribit (including our Related Parties, directors, members, employees and agents) and/or any other affected Members, from any Loss arising out of or relating to the Member's breach or likely breach of the Rulebook, Applicable Law, and/or engagement in or likely engagement in Prohibited Behaviour.
- 15.13 The above disciplinary actions are without prejudice to any of Deribit's rights and a Member's obligations under the Agreement.
- 15.14 Subject to Applicable Law, with respect to any of the actions at rule 15.11 above (other than (e)), Deribit may at its sole discretion publish that it has taken such disciplinary action against the Member and explain the reasons why where it deems such publication appropriate.

Appeals by a Member

- 15.15 A Member may appeal a determination made by Deribit with respect to that Member under this rule 15 giving their reasons for appeal and any information relevant to the appeal.
- 15.16 Any appeal under Rule 15.15 must be made in writing, provide sufficient particulars of the basis for the appeal and be submitted to Deribit within fourteen (14) days of receiving notice of the determination under 15.7.
- 15.17 Deribit shall consider an appeal made under Rule 15.15 and shall notify the Member of its decision within fourteen (14) days of receipt or such later time as may be communicated to the appellant in advance.
- 15.18 Deribit's decision on any appeal shall be final.
- 15.19 Deribit shall not be liable for any losses or foregone profits that a Member suffers as a result of a decision to impose, or not to impose, any disciplinary action on it or on another Member.

16. Regulatory Body REMEDIES AND DISCIPLINARY MEASURES

- 16.1 Deribit may supply any relevant information and provide full assistance without delay to the VARA or any other Regulatory Body responsible for the investigation or prosecution of a Member for:
- (a) any breach or attempted breach of the Rulebook,
 - (b) any breach or attempted breach of Applicable Law, and/or
 - (c) any engagement or attempted engagement in Prohibited Behaviour.
- 16.2 Members waive any duty of confidentiality by Deribit attaching to the information which Deribit is required to disclose under this rule.
- 16.3 Deribit may enforce such additional remedies or disciplinary measures on a Member as may be delegated to Deribit by the VARA under Part III of the VARA Exchange Services Rulebook.
- G The VARA has authority to pursue additional remedies or disciplinary measures against Members – for any breach or attempted breach of the Rulebook, breach or attempted breach of Applicable Law, and/or engagement or attempted engagement in Prohibited Behaviour – as it determines and may, in its sole and absolute discretion, delegate to Deribit the ability to enforce such additional remedies or disciplinary measures upon its written consent.*

SECTION D: DEFINITIONS AND INTERPRETATION

DEFINITIONS AND INTERPRETATION

In this Rulebook, the following words, expressions, and abbreviations shall have the following meanings, unless the context otherwise requires:

Account	Means a Member’s Main Account and any Sub-Accounts.
Admission Criteria	Has the meaning given at rule 3.3.
Agreement	Means the Exchange Membership Terms.
Algorithmic Trading	Means trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention.
Applicable Law	Any applicable national, federal, supranational, local or other statute, law, enactment, by-law, decree, resolution, ordinance, regulation, rule, code, guidance, order, direction, notification, published practice or concession, regulatory requirement, judgement or decision of a governmental authority.
Bankrupt Account	Means a Member’s Account which is subject to Rule 10.6.
Base Currency	Base Currency means the first Virtual Asset or Fiat stated in a Trading Pair.
Block Trade	Means a privately negotiated Trade and which is carried out on an OTC basis under the rules of the Exchange. Block Trades allows two Members to execute multiple Trades off the order book and at an agreed price.
Connected Counterparty	Means a Member who in relation to another Member fulfils at least one of the following conditions: a. is directly or indirectly controlled by the same ultimate beneficial owner; b. is a member of same group of companies; c. the same persons, either directly or indirectly, significantly influence the senior management and decision making of the Members; or the Members appear to be acting in a manner that is not on an arm’s length basis so as to suggest that they are connected.
Cross Collateral Portfolio Margin	Means the margin mechanism within a Main Account or Sub-account whereby all Positions in that Main Account or Sub-account are being offset against each other, and the Margin Balance is equal to the sum of the Equity of all Currencies in the Main Account or Sub-Account.

Cross Collateral Standard Margin	Means the margin mechanism where each Position is margined independently within a Main Account or Sub-Account and where the Margin Balance will be the sum of all valuations in all Collateral Currencies in that Main Account or Sub-Account.
Currency	Means part of an Account that contains Virtual Assets and/or Positions that settle in the same Virtual Asset as the Currency.
Direct Electronic Access and DEA	Means where a Member allows another person (whether a legal entity or natural person) to make use of its trading code so the person can transmit Orders directly on the Exchange, and includes arrangements which involve the use by a person of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the Order (also known as direct market access) and arrangements where such an infrastructure is not used by a person (also known as sponsored access).
Eligibility Criteria	Has the meaning given at rule 3.2.
Equity	Means the total value of all Positions, Fiat, and Virtual Assets in an Account expressed in a given Currency.
Estimated Liquidation Price	Means the estimation of the Mark Price at which the relevant Position will be incrementally closed and the Liquidation Process will occur.
Fast Market	Means a market condition where due to high levels of price volatility in a particular product, the price of that product deviates by more than ten (10) percent of the market price within the preceding 60 minutes.
Final Settlement	Means the Settlement of Positions that are held until the final settlement time / maturity of a Derivative Contract (as published on the Website from time to time), according to the Settlement process set out in this Rulebook.
High Frequency Trading or "HFT"	Means an Algorithmic Trading technique characterised by: <ul style="list-style-type: none"> (a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location or proximity hosting; (b) system-determination of Order initiation, generation, routing or execution without human intervention for individual trades or Orders; and (c) high message intraday rates which constitute Orders, quotes or cancellations.
Initial Margin	Means the amount: <ul style="list-style-type: none"> (a) in relation to an open Order on a Derivative Contract: the margin that is required to enter into a new position or increase an existing position;

	<p>(b) in relation to an open Position on a Derivative Contract: the margin that is blocked due to open positions;</p> <p>(c) in relation to Market Maker protection settings: the margin that is blocked by the quantity set;</p> <p>(d) in relation to Cross Collateral Standard Margin: the sum of all initial margin for all instruments that settle in a Settlement Currency X + the sum of the initial margin for all instruments that settle in other Settlement Currencies, converted into the Settlement Currency X.</p> <p>(e) in relation to the Cross Collateral Portfolio Margin: calculated through a risk-based model that takes into account all instruments across all Currencies that is expressed in a Settlement Currency.</p>
Insurance Fund	Means the total amount of Liquidation Fees (comprising Virtual Assets and Fiat), minus any applicable taxes, available to cover for losses when a member's Account is bankrupt after the Liquidation Process.
Liquidation Fee	Means the fee which Deribit may at its absolute discretion require a Member to pay when Deribit liquidates a Member's Positions and/or Trades. The fee may be in the form of a specified Virtual Asset or Fiat. For details, please refer to the Knowledge Base.
Liquidation Process	Has the meaning given to it in rule 10.1.
Login Credentials	Means any log-in credentials, application programming interface (API) private keys, two factor authentication seeds, email encryption private keys and other access tokens, access details or account details relating to an Account.
Main Account	Means a Member's primary account with Deribit.
Maintenance Margin	<p>Means the Margin Balance that is required to maintain a Position. If the Margin Balance falls below the Maintenance Margin in the requisite Virtual Asset or Fiat, Deribit will close existing Positions or open new Positions in order to reduce the risk in that Virtual Asset or Fiat.</p> <p>In relation to Cross Collateral Standard Margin: the sum of the Maintenance Margin for all instruments that settle in Settlement Currency X + the sum of the Initial Margin for all instruments that settle in other Settlement Currencies, converted to the equivalent value in Settlement Currency X.</p> <p>In relation to Cross Collateral Portfolio Margin: a fraction between 0 and 1 x Initial Margin</p>
Manifest Error	Manifest Error means any error that we reasonably believe to be obvious or easily demonstrable without extensive investigation.
Margin	Means the Equity we require you to provide as collateral or security, for us to hold and where required utilise such Equity, to manage the credit arising from potential Losses incurred by you, in respect of a

	relevant Trade you've entered into. There are two types of Margin, "Initial Margin" and "Maintenance Margin".
Margin Balance	<p>Means:</p> <p>(a) on a Segregated Standard Margin account: the Equity minus the Mark Price of each option position multiplied by its Position; and</p> <p>(b) on a Segregated Portfolio Margin account: equal to the Equity.</p> <p>The Margin Balance is calculated on a per Virtual Asset type and Fiat basis, rather than an aggregated basis.</p> <p>(c) on a Cross Collateral Standard Margin account¹: (BTC) Equity + (BTC) equivalent value of equity in other Cross Collateral Currencies (ETH, USDC, USDT) - the equivalent value of the options in (BTC) in the Account</p> <p>(d) on a Cross Collateral Portfolio Margin Account²: (BTC) Equity + (BTC) equivalent value of equity in other Cross Collateral Currencies (ETH, USDC, USDT).</p>
Mark Price	Means the fair value, calculated by Deribit, for an instrument, in order to determine the value of a position. We calculate the Mark Price in order to determine the value of a position and the margin requirements.
Market Maker	<p>Means a Member who on a continuous basis, is willing to deal on their own account by buying and selling Virtual Assets or entering into Derivative Contracts in scope of the relevant Supplementary Terms, against their proprietary capital, at prices defined by them.</p> <p>Market Makers therefore provide liquidity to the Exchange.</p>
Market Maker Protection or "MMP"	Has the meaning given at rule 7.23.
Member	Means a natural or legal person who has executed the Exchange Membership Terms, has met the Eligibility Criteria and has been admitted as a Member by Deribit.

¹ Example in definition is for BTC as Settlement Currency

² Example in definition is for BTC as Settlement Currency

Mistrade	<p>means a Trade or trading conditions where:</p> <ul style="list-style-type: none"> • the traded price for a particular product deviates more than a specified percentage from the relevant Exchange index price or mark price; and • is subsequently declared as a Mistrade by the Exchange. • In the absence of a mark price or a discussion about the mark price, the Exchange, may, in its sole discretion consult two (2) market makers in that particular product.
Mistrade Range	Means the price ranges set out in a table published and updated from time to time by Deribit on the Website.
Order	Means a firm offer submitted by you to enter into a Spot Trade or Derivative Contract, at a specific value or volume, on the Exchange which if executed results in a Trade.
Over-the-counter or "OTC"	Means a trade where two Members enter into a Spot Trade or a Derivative Contract (as applicable) with which is not listed on the Exchange, on a bilateral and private basis, and therefore the Members are trading away from the Exchange Order book.
Segregated Portfolio Margin	Means the margin mechanism within a Currency whereby all positions in that specific Virtual Asset or Fiat are being offset against each other.
Position	Means any outstanding commitment you have in connection with the Trade you have entered into on the Exchange.
Prohibited Behaviour	Has the meaning given to it in rule 14.2.
Quote Currency	Means the Virtual Asset or Fiat in which the instrument prices are quoted.
Regulatory Body	<p>Means any financial services or similar regulator which has jurisdiction over Deribit or a Member, and for the avoidance of doubt includes but is not limited to:</p> <ul style="list-style-type: none"> (a) The VARA; (b) The UAE Central Bank; (c) The Emirates Securities and Commodities Authority; (d) The UAE Financial Intelligence Unit; and (e) The UAE Executive Office for Control and Non-Proliferation; and (f) The UAE Ministry of Economy.

Request for Quote or "RFQ"	<p>Means a process where a Member sends an electronic message to all other Members expressing an interest in a strategy or Virtual Asset or Derivative Contract, and soliciting those other Members to submit price quotes and bids.</p> <p>The requesting Member can agree to execute based on a received price / quote, counter with their own price / quote, or do nothing.</p> <p>RFQs are anonymous.</p>
Restricted Jurisdiction	Has the meaning given to it in Appendix C .
Restricted Person	<p>Means a person or entity that is:</p> <p>(a) listed or referred to on, or owned or controlled by a person or entity listed or referred to on, or acting on behalf of a person or entity listed or referred to on, any sanctions list;</p> <p>(b) located in, incorporated under the laws of, or acting on behalf of a person or entity located in or organised under the laws of, any country or territory that is or has been the target of and/or subject to any comprehensive country- or territory-wide Sanctions; or</p> <p>(c) otherwise a target of sanctions.</p>
Rule	Means an individual numbered rule in this Rulebook.
Rulebook	Means this Exchange Rulebook, as amended from time to time.
Session	Means a 24-hour trading period from 08:00 UTC to 08:00 UTC.
Settlement and Settle	Has the meaning given at rule 11.3.
Settlement Currency	means the Virtual Asset or Fiat in which the Trade settles.
Settlement Process	Has the meaning given at rule 11.5.
Socialised Loss Mechanism	Has the meaning given at rule 10.9.
Segregated Standard Margin	Means the margin mechanism where each Position is margined independently within an Account. Segregated Standard Margin is the default margin mechanism.
Sub-Account	Means a Member's secondary accounts which form part of its Main Account.
Trade	Means you entering into a Spot Trade or a Derivative Contract on the Exchange. This occurs when your Order is matched in full or partly with another Member's Order.

Trading Hours	Means any time that does not involve downtime, planned system and software maintenance, unscheduled emergency maintenance, seasonal holidays, and any other event that in our reasonable discretion requires suspension of the Exchange.
Trading Session	Means a 24-hour period from 08:00 UTC to 08:00 UTC per calendar day.
Unrealised Profit and Loss or "Unrealised P&L"	Means profits that have not yet been realised minus the losses that have not yet been realised, in each case with respect to your open Position before the next daily settlement cycle as set out on our Website.
VARA	Means the Dubai Virtual Assets Regulatory Authority.
VARA Regulations	Means the VARA Regulations and Rulebooks as amended from time to time.
Website	Website means www.deribit.com or any other website provided by Deribit to you from time to time where you can access information regarding the Exchange, including the Rulebook, Fee Schedules, Trading Hours, and other information which we make available from time to time.

Appendix A - Supported Virtual Assets and Derivative Contracts

1. Trading Virtual Assets (Spot Trades)

Refer to the website for a full list of listed spot pairs.

2. Trading Derivative Contracts with Virtual Assets as an underlying

(a) Futures

Refer to the website for a full list of listed futures contracts.

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(b) Linear Perpetuals

The Deribit Linear Perpetual is a derivative product similar to a future, however, without an expiry date.

Refer to the website for a full list of listed linear perpetuals.

(c) Inverse Perpetuals

The Deribit Inverse Perpetual is a derivative product similar to a future, however, without an expiry date.

Refer to the website for a full list of listed inverse perpetuals.

(d) Options

Deribit offers European style cash-settled options and linear options. European style options are exercised only at expiry and cannot be exercised before.

The options are priced in BTC or ETH. However, the relevant price can also be seen in USD. The price in USD is determined by using the latest futures price.

(e) Options on futures

Deribit plans to offer options on futures in the future. Options on futures are products that lead to delivery of either a BTC or ETH future on expiry which will immediately be cash settled. Options on futures cannot be exercised before expiry.

Appendix B - Deposits and withdrawals

1. Deposits and withdrawals – Virtual Assets

(a) Supported Virtual Assets

Deposits and withdrawals can be made in the below Virtual Assets:

Supported Virtual Assets are:

- **BTC**
- **ETH**
- **ETHW (withdrawals only)**
- **MATIC**
- **SOL**
- **Staked ETH**
- **USDC**
- **USDT**
- **USYC**
- **XRP**

(b) Deposit and withdrawal limits

Deribit imposes the following withdrawal limits per Trading Session:

- 200 BTC for Bitcoin
- 2000 ETH for Ethereum
- 2,000,000 USDC for USDC; and
- 2,000,000 USDT for USDT

Appendix C - Restricted Jurisdictions

The access or use of the Exchange is not allowed if you are located, incorporated or otherwise established in, or a resident of any of the following "Restricted Jurisdictions":

- Canada
- Central African Republic
- Congo
- Cuba
- Guam
- Iran
- Iraq
- Japan
- Democratic People's Republic of Korea
- Libya
- Mali
- Myanmar
- the Republic of Panama
- Puerto Rico
- Samoa
- Somalia
- Sudan
- South Sudan
- Syrian Arab Republic
- the United States of America
- the US Virgin Islands
- Yemen
- any other jurisdiction designated on our Website as a restricted area from time to time
- a jurisdiction where it would be illegal for you to access or use the Exchange or use our services
- a jurisdiction where it would be illegal for us to provide you access to the Exchange or use our service

Appendix D - Orders

1. Order types

Market (with protection)	Your order will be matched at the best possible price. The only price limit attached to this order is the allowed trading bandwidth of the instrument as imposed by the Deribit Risk Management System. The order will be matched up to the permitted bandwidth price limit and enter the order book at the highest possible price (buy order) or lowest possible price (sell order) if not immediately filled.
Market Limit	An order is submitted as a market order to execute at the current best available market price. If the order is only partially filled, the remainder of the order enters the order book as a limit order with the limit price equal to the price at which the filled portion of the order was executed. This order type is only available for futures and perpetuals on the UI and for all products using API.
Limit	Your buy order comes with a maximum limit price, or your sales order comes with a minimum limit price. Your order will not match above the order price for buy orders or below the order price for sales orders.
Stop Market	A conditional order, where the stop-market order is sent to the market only when the mark or the index price reaches a certain level. Triggered orders are sent as market orders.
Stop Limit	A conditional order, where the limit order is sent to the market only when the mark price or the index price reaches a certain level. For a buy stop limit order, the trigger price needs to be higher than the current value, and for a sell stop limit order, the trigger price needs to be lower than the current value.
Take Market	A conditional market order to take profit. The order is immediately executed as a market order once the selected trigger price is reached.
Take Limit	A conditional limit order to take profit. The order will enter the order book only when the selected trigger price is reached and is executed at your limit price or better.
Trailing Stop	<p>A trailing stop is designed to protect gains by enabling a trade to remain open and continue to profit as long as the price is moving in the investor's favour. The order closes the trade if the price changes direction by a specified percentage or dollar amount.</p> <p>A trailing stop is typically placed at the same time the initial trade is placed, although it may also be placed after the trade.</p>

2. Order attributes

Hidden	Hidden Orders will not show in the order book and thus cannot be seen by other Members. A Hidden Order will always match as a Taker Order, and non-Hidden Orders with the same price have a matching preference in the matching engine.
Maker Order	A Maker Order is an order that adds liquidity to the order book. A Maker Order is not executed instantly, rather it is placed in the order book.
Post Only	When placing a Post Only Order, your Order will not be matched against the order book instantly, so that in case of execution, the Member will receive a rebate or pay lower transaction costs. If needed, the matching engine will adjust the price of the Order so that it has the best possible price yet is still placed in the order book as a Maker Order.
Reduce Only	Reduce Only Orders will only get executed to reduce your position. They can be used in combination with Stop Orders to ensure that the triggered Order will only reduce your position. The Order size will be automatically decreased if it is bigger than the outstanding position. Under no circumstances will the size of the Order be adjusted upwards.
Risk Reducing	<p>Segregated Portfolio Margin users can place Risk Reducing Orders to "reduce risk." Deribit can also place Risk Reducing Orders when a user exceeds the Initial Margin. Unlike Reduce Only Orders, Risk Reducing Orders may open new positions to "reduce risk".</p> <p>Risk Reducing Orders can be automatically cancelled by the system if the system deems them no longer "risk-reducing" (Deribit periodically checks whether relevant Orders still meet this condition).</p> <p>Segregated Portfolio Margin users can monitor their orders via API by checking the risk_reducing flag on their Orders. Currently there is a maximum number of risk reducing Orders equal to five (5).</p>
Taker Order	A Taker Order is an order that removes liquidity from the order book. A Taker Order is an Order that is executed instantly against other Orders upon submission to the Exchange.

3. Time in force

Good Till Cancel or "GTC"	This is the default type of Order. Any unfilled Order will remain in the order book, and if the order exceeds the minimal or maximal accepted price, it will be matched instantly up to the allowed price, with the rest of the Order getting cancelled.
Fill or Kill or "FOK"	Executes the transaction immediately and completely, or not at all.
Immediate or Cancel or "IOC"	Executes the transaction immediately. Any portion of the Order that cannot be filled immediately will be cancelled.
Good Till Day or "GTD"	A Limit Order remains in the book until the end of the Trading Session, when it automatically gets cancelled. A GTD Order, therefore, has a maximum lifetime of up to 24 hours.

Appendix E - Trading limits for Spot Trades

Please refer to the Contract Specifications for Spot Trades on our Website for full information on limits.

1. Maximum limits for Spot Trades

(a) Limit on total amount of Orders per Virtual Asset

A Member's total number of Orders, per Virtual Asset, at one time, cannot exceed 100. This is calculated on a per Subaccount basis.

A Virtual Asset will be part of the volume limit calculation if the Virtual Asset is being sold as part of the Spot Trade. Therefore, the volume limit is calculated based on the direction of the Order.

For example in relation to a BTC/USDC pair:

- A buy order would count towards the USDC limit, as USDC is being sold to buy BTC.
- A sell order would count towards the BTC limit as BTC is being sold to buy USDC.

The same approach applies to the other spot trading pairs.

(b) Limit on total amount of Virtual Assets across all Orders

A Member's total amount of Virtual Assets across all Orders, at one time, cannot exceed:

- 200 BTC for Bitcoin;
- 2000 ETH for Ethereum;
- 5,000,000 USDC; and
- 5,000,000 USDT for USDT.

This is calculated on a per Subaccount basis.

Appendix F - trading limits for Derivative Contracts

Please refer to the Contract Specifications for Futures, Linear Perpetuals, Inverse Perpetuals, Options, DVOL Futures, and Combo books on our Website for full information on limits.

1. Maximum limits for Future Contracts

(a) Contract Specifications BTC

The maximum allowed position is 1,000,000 contracts (USD 10,000,000). Portfolio Margin users are excluded from this limit and can build up larger positions. On request, the position limit could be increased based on an account evaluation.

(b) Contract Specifications ETH

The maximum allowed position is 5,000,000 contracts (USD 5,000,000). Portfolio Margin users are excluded from this limit and can build up larger positions. On request, the position limit could be increased based on an account evaluation.

(c) Contract Specifications USDC

The maximum allowed position is USDC 10,000,000

(d) Contract Specifications USDT

The maximum allowed position is USDT 10,000,000

2. Maximum limits for Options Contracts

(a) Contract Specifications BTC

The maximum short position for Standard Margin users is 1,000 BTC

(b) Contract Specifications ETH

The maximum short position for Standard Margin users is 10,000 ETH

Appendix G - Trading limits for Block Trades

Deribit imposes minimum size requirements for Block Trades as set out in the table below.

Minimum block trade size	BTC	ETH	USDC
Options	25 options contracts	250 options contracts	Minimum of 2,500 USDC worth of gross premium
Options on futures	25 options contracts	250 options contracts	USD 200.000
Perpetuals & Futures	USD 200.000	USD 100.000	USD 200.000

Minimum Tick size	BTC	ETH	USDC
Options	Min tick size of 0.0001 BTC	Min tick size of 0.0001 ETH	Min tick size of 0.0001 USDC
Perpetuals & Futures	Min tick size of \$0.01	Min tick size of \$0.01	Varies depending on the instrument, see website for more information

Appendix H - Rate limits

1. Matching Engine Requests

Each Subaccount has a rate limit that is updated every hour in line with the table below. The rate limit is measured as an aggregate of all Order books and Virtual Assets.

Tier	7 Day Turnover	Rate Limits (per second)	Burst Rate Limit	Explanation
Tier 1	> USD 25 million	30	100	100 in a burst or 30 per second
Tier 2	> USD 5 million	20	50	50 in a burst or 20 per second
Tier 3	> USD 1 million	10	30	30 in a burst or 10 per second
Tier 4	> USD 0 million	5	20	20 in a burst or 5 per second

When the counter is exhausted, you will get the following error message "too_many_requests" 10028. If you get a 10028 error and would like to cancel your orders, the best approach is to wait for the request refill time (see table) and send a mass cancellation.

2. Non-Matching Engine Requests

Non-Matching Engine Requests are requests that do not directly relate to an open Order, for example historical Orders.

Each Subaccount has a rate limit of 100 in a burst or 20 requests per second.

Appendix I - Portfolio Margin – Supported Virtual Assets and Fiat

1. Supported Virtual Assets

Refer to the website for a list of supported Virtual Assets.

2. Supported Virtual Fiat

Supported Fiat are:

- None

Appendix J - Forks and airdrops

The protocol of a Virtual Asset may be updated or modified, or otherwise cease to operate as expected due to changes made to its underlying technology. These changes may include, without limitation, a "fork", a "chain split", an "airdrop", or a "rollback". We do not support any such change unless we choose to do so in our sole and absolute discretion and only after assessing the nature and impact of such a change.

If Deribit decides to support an applicable change, the additional Virtual Assets resulting from the change shall be accrued to your Account, unless we have your prior consent specified in a written agreement or otherwise. If you are affected by such a change, we will communicate this to you.

Subject to Applicable Law, Deribit may decide not to collect or distribute the additional Virtual Assets, where the additional Virtual Assets are below a certain specification to be determined by us.