



# Bitvavo Trading Rules

# Bitvavo – Trading Rules

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# 1 Definitions

- 1.1 **Account** has the meaning given thereto in the User Agreement.
- 1.2 **AFM** means the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*).
- 1.3 **Algorithmic Trading** means the use of computer algorithms that automatically determine individual parameters of orders resulting in investment and/or execution decisions based on predefined criteria and strategies with limited or no human intervention.
- 1.4 **API** means Application Programming Interface.
- 1.5 **API Credentials** means the API key(s) with corresponding secrets.
- 1.6 **API Trading Bot** means an automated software application that interacts with the Bitvavo Trading Platform via API to execute trades based on predefined algorithms or strategies.
- 1.7 **App** has the meaning given thereto in the User Agreement.
- 1.8 **Auction** means the process as described in Section 6.8 of these Trading Rules.
- 1.9 **Broker** means a Participant as referred to in Section 4.6 of these Trading Rules.
- 1.10 **Bitvavo** means Bitvavo B.V.
- 1.11 **Bitvavo Custody** means Bitvavo Custody B.V.
- 1.12 **Bitvavo E-Token** has the meaning given thereto in the User Agreement.
- 1.13 **Bitvavo Trading Platform** means the Digital Asset trading platform operated by Bitvavo.
- 1.14 **Cancel Only** means the status of the Bitvavo Trading Platform whereby users are restricted to cancelling existing orders, either for a specific Digital Asset or on the entire trading platform.
- 1.15 **CASP** means a crypto-asset service provider as defined in MiCA.
- 1.16 **CLOB** means central limit order book.
- 1.17 **Corporate Participant** is a Participant as referred to Section 4.4 of these Trading Rules.
- 1.18 **Digital Asset** has the meaning given thereto in the User Agreement.
- 1.19 **EBA** means European Banking Authority.
- 1.20 **EEA** means European Economic Area.
- 1.21 **Fee** means any charge or cost imposed by Bitvavo on an Issuer or a Participant for the execution of transactions, provision of Services, or maintenance of an Account, admission to trading or otherwise.
- 1.22 **Funds** has the meaning given thereto in the User Agreement.

- 1.23 **Halted** means the status of the Bitvavo Trading Platform whereby there is a temporary suspension of trading activity, either for a specific Digital Asset or on the entire trading platform.
- 1.24 **High Frequency Trading** means an infrastructure intended to minimise network and other types of latencies that enable Algorithmic Trading at high speed.
- 1.25 **Issuer** means issuer as defined in MiCA.
- 1.26 **Limit Order** means an Order as described in Section 6.1(a)(ii) of these Trading Rules.
- 1.27 **Market Maker** means a Participant as referred to in Section 4.5 of these Trading Rules.
- 1.28 **Market Order** means an Order as described in Section 6.1(a)(i) of these Trading Rules.
- 1.29 **Market Specification** means the document that describes the attributes of a specific Digital Asset as defined in Section 5.7 of these Trading Rules.
- 1.30 **MiCA** means Regulation (EU) 2023/1114 on markets in crypto-assets, as amended or supplemented from time to time.
- 1.31 **Order** means an instruction to buy or sell Digital Assets on the Bitvavo Trading Platform.
- 1.32 **Order Book** means a digital ledger maintained by Bitvavo that records all buy and sell orders for a specific cryptocurrency pair.
- 1.33 **Participant** means any natural person or legal entity that engages in trading activities on the Bitvavo Trading Platform.
- 1.34 **Price Guarantee Service** means the price guarantee service, which is a service provided by Bitvavo that protects the Participant against price fluctuations in a specific Digital Asset for a pre-defined period of time.
- 1.35 **Reference Price** has the meaning given thereto in Section 6.3 (f) of these Trading Rules.
- 1.36 **RfQ** means Request for Quote.
- 1.37 **RfQ Segment** means the segment of the Bitvavo Trading Platform where Orders of the Participants opted in for Price Guarantee Services are routed pursuant to these Trading Rules.
- 1.38 **Retail Participant** is a Participant as referred to in Section 4.3 of these Trading Rules.
- 1.39 **Services** has the meaning given thereto in the User Agreement.
- 1.40 **Stop Loss Order** means an Order as described in Section 6.1(b)(i) of these Trading Rules.
- 1.41 **Stop Loss Limit Order** means an Order as described in Section 6.1(b)(ii) of these Trading Rules.
- 1.42 **Take Profit Order** means an Order as described in Section 6.1(b)(iii) of these Trading Rules.

- 1.43 **Take Profit Limit Order** means an Order as described in Section 6.1(b)(iv) of these Trading Rules.
- 1.44 **Tick Size** means the minimum price increment between two valid order prices for a market. Orders must be priced in multiples of the configured tick size.
- 1.45 **Trading Rules** means these trading rules.
- 1.46 **US Person** means a United States citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States.
- 1.47 **User Agreement** means the contractual agreement between the Participant, Bitvavo, Bitvavo Custody B.V., and Stichting Bitvavo Payments, which defines and governs the provision of the Services by the relevant entities and the use of the Services by Participants.
- 1.48 **Website** has the meaning given thereto in the User Agreement.

## 2 General information

### 2.1 The Bitvavo Trading Platform

Bitvavo operates a trading platform which manages several trading systems such as the CLOB segment and the RfQ segment, where Digital Assets can be purchased or sold, resulting in the exchange of Funds for Digital Assets and Digital Assets for other Digital Assets ("**the Bitvavo Trading Platform**").

### 2.2 Licence

Bitvavo is licensed by the AFM under the registration number 41000010, as a CASP under MiCA and is, among others, permitted to provide the Digital Asset service 'operation of a trading platform for Digital Assets'. This service may be made available by Bitvavo in all EEA jurisdictions.

Bitvavo reserves the right to not make the Bitvavo Trading Platform available in all markets or jurisdictions where it is authorized or permitted to provide its Services, and may restrict or prohibit the use of the Bitvavo Trading Platform by residents of certain jurisdictions.

These trading rules ensure compliance with Article 76 MiCA and promote fair, efficient and transparent trading on the Bitvavo Trading Platform.

### **3 Digital Assets – Admission to trading**

#### **3.1 Requirements for (Issuers of) Digital Assets seeking admission to trading at Bitvavo**

- (a) Bitvavo has implemented a Digital Asset admission process based on which Bitvavo determines whether a new Digital Asset can be admitted to trading on the Bitvavo Trading Platform. Bitvavo may in its sole discretion determine whether or not a Digital Asset can be admitted to trading on the Bitvavo Trading Platform.
- (b) Each Digital Asset to be admitted to trading on the Bitvavo Trading Platform should meet and continue to meet requirements on its business case, feasibility, compliance, legal, risk and suitability requirements as set by Bitvavo from time to time.

#### **3.2 Application procedure for admission to trading at Bitvavo**

The application procedure will be carried out in accordance with Bitvavo's policies and procedures. In summary, Bitvavo considers the following criteria:

- (a) a business case assessment (including market viability and economic and strategic fundamentals) and pre-scan (for the feasibility and compliance assessment);
- (b) a feasibility assessment (including custody, liquidity and blockchain integration);
- (c) a compliance, legal and risk assessment (compliance with applicable laws, KYC, customer due diligence assessments proportionate to the risk profile of the applicant, audit and privacy and the risks associated with the Digital Asset);
- (d) a suitability assessment (asset value, security, technology and additional risk and compliance requirements); and
- (e) admission to go-live preparation (date, technological preparation, liquidity and inventory and communication).

#### **3.3 Conditions for Digital Assets to remain admitted to trading**

##### **(a) Liquidity thresholds**

To remain eligible for trading, each Digital Asset that is admitted to trading on the Bitvavo Trading Platform must consistently achieve a daily average transaction volume that meets or exceeds the threshold periodically set by Bitvavo.

##### **(b) Disclosure requirements**

To remain eligible for trading, Issuers of Digital Assets must at minimum disclose the following information on their website:

- (i) a Digital Asset whitepaper in compliance with the requirements in MiCA, if applicable; and
- (ii) whenever there is a significant new factor, material mistake or material inaccuracy that can affect the assessment of the Digital Assets, the modified

Digital Asset whitepaper, including the reasons for such modification, in accordance with MiCA, if applicable.

### **3.4 Ongoing monitoring of Issuers and Digital Assets**

- (a) To ensure continued credibility, security and efficiency of its markets and the Digital Assets that are admitted to trading and their compliance with this Section 3 of the Trading Rules, Bitvavo continuously monitors applicable risk factors that would possibly lead to a trading suspension or a delisting of any admitted Digital Assets. To perform this ongoing monitoring, Bitvavo leverages automated alerts and tooling that may prompt re-evaluations of Digital Assets admitted to trading, taking into account developments in the Digital Assets market, including regulatory changes, technological issues or changes, market dynamics, liquidity and concentration of the Digital Assets.
- (b) With regard to liquidity, Bitvavo assesses whether the liquidity provided by market makers to the Order Book is appropriately aligned with the Order volumes in the Order Book. Bitvavo also assesses the trading activity in the relevant Digital Asset on other Digital Asset trading platforms.

### **3.5 Digital Assets Not Admitted to Trading at the Bitvavo Trading Platform**

A Digital Asset is not admitted to trading on the Bitvavo Trading Platform if:

- (a) it does not pass the application procedure as referred to in Section 3.2 of these Trading Rules;
- (b) no corresponding Digital Asset white paper has been published in the cases required by MiCA; or
- (c) it has an inbuilt anonymization function, unless the holders and transaction history can be identified by Bitvavo.

## **4 Participants**

### **4.1 Participant criteria**

A person can be a Participant of the Bitvavo Trading Platform if:

- (a) the person has created an Account as set out in the User Agreement;
- (b) the person has accepted the User Agreement and these Trading Rules.
- (c) the person complies with mandatory regulatory obligations related to Market Abuse prevention, AML/CFT/PSE rules and regulatory licensing requirements (if applicable) at Bitvavo's sole discretion; and
- (d) Bitvavo has accepted this person as a Participant.

### **4.2 Participant categories**

Bitvavo distinguishes four categories of Participants:

- (a) Retail Participants;
- (b) Corporate Participants;
- (c) Market Makers; and
- (d) Brokers (including, but not limited to, providers of trading bots or other services through the Bitvavo API).

#### 4.3 **Retail Participants**

A Retail Participant can be a natural person that is at least 18 years old, that is not a US Person and that is resident in a jurisdiction in the EEA where Bitvavo's Services are available.

#### 4.4 **Corporate Participants**

A Corporate Participant can be a legal entity that is not a Market Maker or a Broker and that is resident or established in a jurisdiction in the EEA where Bitvavo is authorized or permitted to provide its Services.

#### 4.5 **Market Makers**

A Market Maker can be a natural person or legal entity that has entered into a market making agreement with Bitvavo and that complies with the terms thereof, the User Agreement and any other agreement concluded with Bitvavo or Bitvavo Custody. A market making agreement includes specific terms and conditions to obtain access to the Bitvavo Trading Platform as a Market Maker, such as, amongst others, the Digital Assets covered by the market making agreement, minimum up-times and response times, the streaming of prices/quotes on both sides of the market, spread limits, fees, credit lines, incentives and penalties for non-compliance.

#### 4.6 **Brokers**

A Broker can be a legal entity that is a resident or is established in a jurisdiction in the EEA where Bitvavo is authorized or permitted to provide its Services, and, if applicable, is authorised to provide Crypto-Asset Services as defined in MiCA, and that complies with the terms of any agreement with Bitvavo.

#### 4.7 **API Trading Bots**

A provider operating one or more Trading Bots that wants to access the Bitvavo Trading Platform must agree to the Bitvavo Developer Agreement and/or the API Partner Agreement.

#### 4.8 **Trading limits**

- (a) Bitvavo applies trading limits to the Account of Participants, including daily, weekly, monthly, annually and total limits. Bitvavo may set such limits in its sole discretion, based on the information provided by Participant and any other information available to Bitvavo (including, but not limited to, the Account balance of the



Participant, the trading behaviour of the Participant, the capacity and resilience of the Bitvavo Trading Platform and the market for each relevant Digital Asset).

- (b) Bitvavo may include the different trading limit thresholds as an indication on its Website. Bitvavo can amend the procedures and limits from time to time without prior notice and with immediate effect.
- (c) Bitvavo may require a Participant to provide or verify additional information, or to wait some period of time after execution of a trade or a transaction, before settlement of such trade and before permitting a Participant to enter into any subsequent trades on the Bitvavo Trading Platform.
- (d) A Participant may submit a request for higher limits. Bitvavo may require the Participant to submit additional documentation in this regard and does not guarantee that limits will be raised as requested.

## **5 Trading - General**

### **5.1 Trading Days and Trading Hours**

The Bitvavo Trading Platform is available for trading every day, 24 hours per day, except for scheduled or unscheduled down-time. Specific trading conditions may apply from time to time, for all admitted Digital Assets or on an asset-by-asset basis, for example during a specific status as determined by Bitvavo, including Halted markets, Cancel Only markets or during Auction periods, as set out in these Trading Rules.

### **5.2 Transactions**

- (a) Participants can submit instructions to buy or sell Digital Assets on the Bitvavo Trading Platform (placing an Order), against other Digital Assets or Bitvavo E-Tokens, where pairs are offered by Bitvavo from time to time (geographical restrictions may apply).
- (b) Bitvavo is not a Participant and Bitvavo will not act as a counterparty of a Participant in any transaction in Digital Assets executed on the Bitvavo Trading Platform.
- (c) The Participant is solely responsible for placing Orders and providing any other instructions.
- (d) Bitvavo or other Participants may provide information on Digital Assets, including, but not limited to, the price and volatility. This information as well as any other information on the Bitvavo Trading Platform does not constitute investment advice, a recommendation to sell or buy or an opinion of Bitvavo.
- (e) The price indicated on the transaction confirmation is the price at which an Order has been executed. This price may deviate from prices indicated or referenced on the Bitvavo Trading Platform prior to the execution of an Order. The price indicated on the transaction confirmation is always conclusive over other price indications.

### 5.3 **Recurring Buy**

- (a) Participants can automatically buy selected Digital Assets on a monthly basis by switching on the 'Recurring Buy' feature.
- (b) By using this feature, Participants authorise Bitvavo to deduct Funds and Fees directly from their Account at a random timestamp on a certain day of each month as selected by the Participant.

### 5.4 **Holding of Funds**

Once an Order to buy Digital Assets is placed, a certain amount of Funds is placed on hold in the Participant's Account. This means that these Funds can only be used to fulfil the Order for which they are reserved. The amount of Funds that is placed on hold, varies for Limit Orders and Market Orders. Amounts placed on hold are rounded up. Cancelling an Order returns the remaining amount on hold back to the account. A fill or partial fill reduces the remaining amount of Funds on hold accordingly.

### 5.5 **Holding of Digital Assets**

Once an Order to sell Digital Assets is placed, a certain amount of Digital Assets is placed on hold in the Participant's Account. This means that these Digital Assets can only be used to fulfil the Order for which they are reserved. The amount of Digital Assets that is placed on hold, varies for Limit Orders and Market Orders. Amounts placed on hold are rounded up. Cancelling an Order returns the remaining amount on hold back to the account. A fill or partial fill reduces the remaining amount of Digital Assets on hold accordingly.

### 5.6 **Order Routing**

- (a) If a Participant has enabled Price Guarantee Service, Orders that are eligible for Price Guarantee Service that are submitted by the Participant are considered an RfQ (request for quote) and will be routed to the RfQ Segment.
- (b) All other Orders will be routed to the CLOB segment.

### 5.7 **Market Specifications**

- (a) Bitvavo will publish Market Specifications detailing the terms of any Digital Assets admitted to trading on the Bitvavo Trading Platform.
- (b) Bitvavo may amend, at its sole discretion, the Market Specifications and such amendments shall be communicated to Participants on reasonable notice.

### 5.8 **Cancellation of transactions**

5.8.1 Bitvavo may, in its sole discretion, or following a request by a Participant, conduct a review of a transaction executed on the Bitvavo Trading Platform where there is a reasonable basis to believe that such transaction has been executed as a result of an erroneously submitted Order, or executed in violation of applicable laws and regulations (including market abuse) and these Terms or where so requested by competent authorities or courts.

5.8.2. Bitvavo shall notify the relevant Participants to a transaction of the result of an investigation into one or more transactions.

5.8.3. If Bitvavo, at its sole discretion, determines the transaction subject to an investigation is clearly erroneous or executed in violation of applicable laws and regulations (including market abuse) and these Terms, or where so requested by competent authorities or courts, it may nullify the transaction, un-wind the fund movements resulting from the transaction and shall notify the affected Participant(s) accordingly.

## **6 Trading – Central Limit Order Book**

### **6.1 Order Options**

(a) The main Order options available on the Bitvavo Trading Platform are a Market Order or a Limit Order.

(i) Market Order:

(A) A Market Order is matched with the best-priced Limit Order in the Order Book at the time of the request. If there are more than one such Limit Orders, the Market Order is matched with the oldest one.

(B) There is no guarantee that a Market Order will fill at the market price indicated. A Market Order may fill at a number of different prices, based on the quantity of the Market Order and the quantities and direction of the existing Orders in the Order Book at the time.

(ii) Limit Order:

(A) A Limit Order is an Order to buy or sell at a fixed price.

(B) A Limit Order will be executed if or when the market price reaches the limit price and will be filled at the limit price or better.

(1) A buy Limit Order will be executed only at the limit price or a lower price.

(2) A sell Limit Order will be executed only at the limit price or a higher price.

(b) Additional advanced order options that may be available on the Bitvavo Trading Platform are Stop Loss Order, Stop Loss Limit Order, Take Profit Order and Take Profit Limit Order. The availability of these order options may depend on the method of access to the Bitvavo Trading Platform.

(i) Stop Loss Order:

(A) A Stop Loss Order is an instruction to place a Market Order to buy or sell a Digital Asset once its price reaches a specified trigger price in order to limit Participant losses.

- (B) Once a Stop Loss Order has been placed, it is considered 'active' until cancelled or until the relevant Market Order is placed, when the Stop Price has been triggered.
  - (C) A Stop Loss Order is not posted to the Order Book and is not visible to other Participants.
- (ii) Stop Loss Limit Order:
  - (A) Stop Loss Limit Order mechanics are similar to Stop Loss Order with the main difference that Stop Loss Limit Order creates a Limit Order instead of a Market Order once a Digital Asset reaches a specified price.
- (iii) Take Profit Order:
  - (A) A Take Profit Order is an instruction to place a Market Order to buy or sell a Digital Asset once its price reaches the Take Profit Price to realise Participant profits.
  - (B) Once a Take Profit Order has been placed, it is considered 'active' until it is cancelled or until the relevant Market Order has been placed when the Trigger Price is reached.
  - (C) A Take Profit Order is not posted to the Order Book and is not visible to other Participants.
- (iv) Take Profit Limit Order:
  - (A) Take Profit Limit Order mechanics are similar to Take Profit Order with the main difference that Take Profit Limit Order creates a Limit Order instead of a Market Order once a Digital Asset reaches a specified price.

## 6.2 Submission and execution of Orders

- (a) An Order is submitted by a Participant via the App, Website or API. The Participant selects the Digital Asset it wants to buy or sell and enters the Order details. Subsequently, the Participant submits the Order to the Order Book.
- (b) Once the Order is submitted by the Participant and received by the Bitvavo Trading Platform system, Bitvavo performs a validation of the Order details, including if the Participant's balance is sufficient, the market protection checks as set out in Section 6.3 of these Trading Rules and whether, in Bitvavo's sole discretion, the Order contains all the relevant datapoints as pertaining to the Order, including datapoints that are required for Bitvavo to comply with applicable regulations or any other datapoints to be included in any Order. If the Order fails any of these checks, the Order is rejected and the Participant is notified. If the Order passes these checks, the Order is accepted by Bitvavo, entered into the Order Book and the Participant is notified.

- (c) Once accepted into the Order Book, the Order is either matched with another existing Order in the Order Book with an opposite direction, or is added to the Order Book. If an Order is matched with another Order, this results in the execution of the Order in line with Section 6.5 - 6.8 of these Trading Rules. The Participant receives confirmation of such execution.
- (d) An Order has the following parameters:
  - (i) **Market:** Name of the market, in the format BASE-QUOTE (e.g. BTC-EUR).
  - (ii) **Side:** Buy or sell.
  - (iii) **Order Type:** Limit Order or Market Order. When placing a Limit Order, the Order might still be executed against a better price than specified, in which case it is processed as a Market Order. There is also a possibility to submit advanced order types as described in [Section 6.3].
  - (iv) **Amount:** The quantity of the base asset to be bought/sold (required for Limit Orders, optional for Market Orders). Applicable quantity decimal precisions are detailed in the relevant Market Specification.
  - (v) **Amount Quote:** The amount specified in the quote asset (optional for Market Orders, either Amount or Amount Quote is required)
  - (vi) **Price:** The price for base asset specified in the quote asset (Required for Limit Orders). Applicable tick sizes are detailed in the relevant Market Specification.
  - (vii) **Time In Force:** This specifies how long the Order should be placed on the Order Book. This only applies to Limit Orders. The following options are allowed:
    - (A) GTC: Good-Til-Cancelled. This is the default setting and places an order on the Order Book until it is filled or cancelled.
    - (B) IOC: Immediate-Or-Cancel. This allows (partial) filling of the Order when it is submitted. The remaining amount that cannot be matched immediately will be cancelled.
    - (C) FOK: Fill-Or-Kill. This ensures that the entire Order is either filled or cancelled. Partial fills are not possible.
  - (viii) **Self-Trade Prevention:** Trading with oneself is not allowed. This setting handles what should be done if a Participant's Order would match with one of the Participant's own orders. The following options are allowed:
    - (A) Decrement And Cancel: This is the default setting and modifies both Orders by the amount that would have been filled. This results in the smaller of the two Orders being cancelled, and the other Order being reduced in size.
    - (B) Cancel Oldest: Cancels the oldest Order.

(C) **Cancel Newest:** Cancels the newest order.

(D) **Cancel Both:** Cancels both Orders.

(ix) **Post Only:** Limit Orders that have this set to true will be cancelled if matched immediately. This ensures that the Participant pays the maker fee and not the taker fee. As a default, Post Only is switched off.

(x) **Response Required:** If this value is set to false, only the Order ID of the newly created Order is returned. The default value is true (i.e. a full response).

### 6.3 Market Protections

#### (a) Order Minimums/Maximums

All Market Orders, Limit Orders, and Stop Orders placed on the Bitvavo Trading Platform are subject to minimum and maximum Order Amount and Amount Quote requirements per market.

#### (b) Number of Open Orders

All Participants are subject to a maximum number of Orders that may be open in the Order Book per market. When a Participant reaches the limit in a given market, any Orders entered in that market thereafter are rejected until the number of open Orders stored in the Order Book for the given market decreases below the limit.

#### (c) Placement Price Protection

Limit Orders with a Good-Till-Cancel Time in Force are subject to a Placement Price Protection. Buy (Sell) Limit Orders with a price lower (higher) than the lower (upper) Placement Price Protection Band will be rejected.

(i) The Upper Placement Price Protection Band is calculated by multiplying the Placement Price Multiplier times the mid-point price between the best bid and best offer on the Order Book at the time the Limit Order is placed.

(ii) The Lower Placement Price Protection Band is calculated by dividing the mid-point price between the best bid and best offer on the Order Book at the time the Limit Order is placed by the Placement Price Multiplier.

#### (d) Execution Price Protection

Limit Orders are subject to an Execution Price Protection. Buy (Sell) Limit Orders with a price higher (lower) than the upper (lower) Execution Price Protection Band will be rejected.

(i) The Upper Execution Price Protection Band is calculated as the mid-point price between the best bid and best offer on the Order Book at the time the Limit Order is placed plus the Execution Protection Threshold percentage.

- (ii) The Lower Execution Price Protection Band is calculated as the mid-point price between the best bid and best offer on the Order Book at the time the Limit Order is placed minus the Execution Protection Threshold percentage.

(e) **Spread Price Protection**

- (i) Market Orders are subject to a Spread Price Protection. Market Orders will fill at prices up to the Spread Protection Threshold from the mid-point price between the best bid and best offer on the Order Book at the time the Market Order is placed. If a Market Order would fill against Orders beyond the Spread Protection Threshold, the Order will partially fill up to the Spread Protection Threshold level and all the remaining quantity of the Order will be cancelled.

(f) **Reference Price Protection**

All Orders are subject to Reference Price Protection, which limits how far the price at which an Order is executed, can deviate from the market price at the time the Order is placed (the "Reference Price").

The Reference Price is an index price, calculated using price data from multiple external exchanges to reflect a fair market value for the Digital Asset. Orders will only be filled at prices within what is known as the "Reference Price Protection Threshold", which is a defined range from this Reference Price. If the price at which an Order would be filled falls outside this threshold, only the portion of the Order within the threshold will be filled; the rest will be cancelled. This may result in some Orders being partially filled.

If a valid reference price is unavailable, or if Bitvavo determines that the index does not accurately represent current market conditions, this protection will not apply.

(g) **General Note for this section**

The limits, multipliers and thresholds used for this section 6.3 shall be determined by Bitvavo for each market.

## 6.4 **Errors**

- (a) In exceptional cases, there may be errors in the Bitvavo Trading Platform, including in relation to the prices displayed or the way in which Orders are matched. In addition, the Digital Assets on the Bitvavo Trading Platform may be subject to unusual price movements, including as a result of market manipulation or sudden drops or spikes in liquidity. In such cases, Bitvavo may at its sole discretion (and is in no way obliged to):
  - (i) retrospectively correct any such errors or rectify any such price movements, including by amending or reverting transactions, which may be to the advantage or to the disadvantage of Participant; or
  - (ii) temporarily or indefinitely halt trading on the Bitvavo Trading Platform for one or more Digital Assets;

- (b) Especially during periods of high volume, illiquidity, fast movement or volatility, any Digital Assets traded on the Bitvavo Trading Platform may be executed at a different rate than displayed to the Participant at the time of Participants Order.
- (c) In the case of suspected fraud or misuse, Bitvavo reserves the right to suspend or cancel Orders and transactions until the legitimacy has been verified.

## 6.5 **Order Matching and Execution during Regular Trading**

- (a) Orders that are matched immediately are taker orders. Orders that are not matched immediately and are placed in the Order Book are maker orders.
- (b) Limit Orders may be maker or taker orders, depending on whether the Limit Order can be matched immediately. If matched immediately, the Limit order is a taker order. If placed on the Order Book, the Limit Order is a maker order.
- (c) Orders are matched based on price-time priority. This means that taker orders are matched with the maker orders with the best available price. If several orders have the same price, the oldest maker order is matched. This process continues until the order is filled, placed on the Order Book, or cancelled.
- (d) The price paid/received is determined by the maker order. This means that Limit Orders can be filled at prices better than their limit price.
- (e) Fills may be settled nearly instantly or after a period of time.
- (f) The execution price of a Market Order may differ significantly from the indicated price. This may be due to a change in price between the time of the Order being initiated by the Participant and the execution of the Order (i.e. 'slippage').
- (g) Market Orders, Limit Orders, and Stop Limit Orders are not guaranteed executable due to the required availability of sufficient supply or demand.
- (h) Orders may be executed instantly or after a period of time and will be considered to have taken place at the execution date and time.

## 6.6 **Order Matching during Halted Markets**

- (a) Bitvavo may, in its discretion, temporarily halt trading in a market to preserve market integrity, orderly trading conditions, and/or to conduct regular scheduled maintenance.
- (b) Orders cannot be placed, modified or cancelled when a market is Halted.
- (c) No order matching occurs when a market is Halted.
- (d) No Order Book updates will be broadcasted when a market is Halted.

## 6.7 **Order Matching during Cancel Only Markets**

- (a) Bitvavo may, in its sole discretion, temporarily set Cancel Only in a market to preserve market integrity and/or to conduct regular scheduled maintenance.



- (b) Orders can be cancelled when a market is in Cancel Only status.
- (c) Orders cannot be placed or modified when a market is in Cancel Only status.
- (d) No order matching occurs when a market is in Cancel Only status.

## 6.8 Order Matching during Auctions

- (a) Bitvavo employs an Auction methodology after a market has been Halted or put into Cancel Only before Regular Trading resumes to guarantee price discovery and orderly markets.
- (b) The Auction process consists of two phases:
  - (i) Auction Collection:
    - (A) A Participant cannot place a Market Order when a market is at the Auction Collection phase.
    - (B) A Participant can place, modify or cancel all other Order types when a market is at an Auction Collection phase.
    - (C) No Orders will be matched during the Auction Collection.
  - (ii) Auction Matching:
    - (A) A Participant cannot place, modify or cancel Orders when a market is at the Auction Matching phase.
    - (B) During this period, Orders will be matched in accordance with the procedure as set out below.
    - (C) Active Limit Orders are used to determine the price at which the most units of the base asset are traded. If there is no price where trades occur, no matching occurs and Regular Trading resumes.
    - (D) If a price is obtained in the previous step, this price is used to prevent self-trades (according to the specifications made by the User regarding the treatment of its Orders for self trade prevention) .
    - (E) Orders are matched based on price-time priority and all Orders are considered taker orders. Limit Orders with the best price will be filled first, at the price determined in step (1).
    - (F) When no more Limit Orders can be matched at the determined price, Buy Post-Only Orders with a price above the determined price and Sell Post-Only Orders with a price below the determined price are cancelled and Regular Trading resumes.
- (c) No Order Book updates will be broadcasted when a market is at Auction phase.

## **7 Trading – Price Guarantee**

### **7.1 Price Guarantee Service**

The Price Guarantee Service protects the Participant against price fluctuations in a specific Digital Asset for a period of 5 seconds upon submission of the Order. This market risk is absorbed by the Participant interacting on the RfQ Segment and responding to RfQ. To account for the market risk taken by the Participant between the time of the Participant's quote and the execution of the Order, each quote may include a compensation (spread).

### **7.2 Price Guarantee Trades**

- (a) An Order via the Price Guarantee Service will result in a trade when the Participant has accepted the quote that has been shown to it in response to the opening of the order form and the entering of the relevant details of the order by the Participant.
- (b) If a quote under the RFQ Segment is accepted in a timely manner by a Participant, the RfQ will be executed under the Price Guarantee Service terms set out herein, and such RfQ will be deemed a taker order of that Participant.

### **7.3 Price Guarantee Quoting Process**

If a quote is not accepted by a Participant within five (5) seconds, the quote will be refreshed with a new quote, which will again be valid for five (5) seconds. This process is repeated until a Participant accepts a quote, which will result in a (partial or entire) execution of the PG Order. Alternatively, the process ends when a Participant does not accept a quote and exits the order form for a specific crypto pair.

### **7.4 Quotes on the RFQ Segment**

Prices of the quotes provided by Participants interacting on the RfQ Segment in response to RfQ must remain within a predetermined range. Only quotes that fall within this range will be considered by Bitvavo's matching engine in selecting the best quote (best from the Participant's perspective) that will be displayed to the Participant in response to a given RfQ .

### **7.5 Algorithmic Trading**

Participants may engage in Algorithmic Trading on the Bitvavo Trading Platform provided that:

- (a) the Participant has given prior notice to Bitvavo each time it wishes to deploy a new algorithm or a material change to an algorithm on the Bitvavo Trading Platform and provide a description of the algorithm including a unique identification number assigned to such algorithm, which shall be included in any order or quote generated or governed by such algorithm. Participant shall update such details and identification number upon each material change of the algorithm;
- (b) prior to deployment of any algorithm on the Bitvavo Trading Platform, the Participant has performed appropriate and successful testing of each algorithm

ensuring an algorithm does not contribute to or create disorderly market conditions on the Bitvavo Trading Platform;

- (c) upon Bitvavo's instruction, the Participant shall use the testing environment made available by Bitvavo for purposes of conformance testing any new algorithm or substantial change to an algorithm, prior to deployment on the Bitvavo Trading Platform;
- (d) each algorithm on the Bitvavo Trading Platform shall comply with Bitvavo's Trading Rules and applicable regulations;
- (e) upon Bitvavo's request, the Participant shall provide certification in writing of the successful testing for each algorithm to be deployed on the Bitvavo Trading Platform, including for each substantial change thereto prior to the deployment on the Bitvavo Trading Platform;
- (f) each of their algorithms deployed on the Bitvavo Trading Platform is continuously monitored by the Participant to prevent disorderly trading.
- (g) the participant complies with all applicable regulatory obligations, including those relating to the prevention of market abuse, money laundering, terrorism financing, sanctions, and any relevant licensing or authorisation requirements.

## 7.6 Conditions to High Frequency Trading

Bitvavo may, in its sole discretion, apply conditions to the deployment of High Frequency Trading techniques on the Bitvavo Trading Platform.

# 8 Suspension of Trading

## 8.1 Grounds for Suspension

Bitvavo may, in its sole discretion, suspend or remove one or more Digital Assets or Participants from trading or to suspend trading on the Bitvavo Platform in its entirety or for an individual Participant. Among others, Bitvavo can do so in the following circumstances:

- (a) to prevent disorderly market conditions;
- (b) upon the substantiated request of an Issuer;
- (c) in case of (suspected) fraud, deception or market abuse;
- (d) failure of an Issuer or a Participant to comply with these Trading Rules;
- (e) failure of an Issuer or a Participant to comply with applicable legislation;
- (f) in case of bankruptcy of an Issuer or a Participant;
- (g) failure of an Issuer or a Participant to provide requested information to Bitvavo, or a supervisory authority;

- (h) in case of technical or operational disruption;
- (i) in case of the occurrence of events in the financial markets or the Digital Asset markets that may have material adverse effect on the orderly trading, integrity or resilience of the Bitvavo Trading Platform; or
- (j) if deemed appropriate by Bitvavo in its sole discretion in order to protect the integrity or resilience of the Bitvavo Trading Platform, or to protect the interests of any Participant, Bitvavo or any affiliate of Bitvavo.

## 8.2 Request from Supervisory Authority

Bitvavo will comply with a request of a supervisory authority to suspend or prohibit trading as referred to in Section 17 of these Trading Rules.

## 8.3 Suspension of Trading for Maintenance

Bitvavo may temporarily suspend trading for maintenance or for other reasons. Generally, Bitvavo will proceed according to the following steps:

- (a) Announcement scheduled downtime: Participants will be informed through a message on [account.bitvavo.com](https://account.bitvavo.com).
- (b) Scheduled downtime begins: Participants will be informed through a message on [account.bitvavo.com](https://account.bitvavo.com).
- (c) Scheduled downtime ends: Markets will be placed in Halted mode. Participants will be informed through a message on [account.bitvavo.com](https://account.bitvavo.com) when trading resumes. This will be at least 15 minutes after the scheduled downtime ended.

## 8.4 Market Status during and after Suspension

During a suspension, the Bitvavo Trading Platform will be placed in Halted mode. When trading resumes after a suspension, Bitvavo will apply the Auction methodology as referred to in Section 6.8 of these Trading Rules.

# 9 Settlement

## 9.1 Settlement of Digital Assets

Bitvavo is responsible for the correct execution and settlement of the purchase and sale of Digital Assets on the Bitvavo Trading Platform in accordance with applicable regulations.

## 9.2 Off-Chain Settlement

All transactions on the Bitvavo Trading Platform are settled off-chain. Final settlement is generally initiated immediately or shortly after execution of a transaction on the Bitvavo Trading Platform and by the end of the Trading Day at the latest. The settlement process results in the transfer of rights associated with the traded Digital Assets from one Participant to another against the payment of the transaction price, while the Digital

Assets themselves continue to be held by the Foundation, but on behalf of the acquiring Participant.

## **10 Transparency**

### **10.1 Pre-Trade Transparency**

Bitvavo publishes the bid and ask prices and the depth of trading interest at those prices which are advertised on the Bitvavo Trading Platform for Digital Assets in accordance with applicable regulations. Bitvavo makes this information available on a continuous basis on its website.

### **10.2 Post-Trade Transparency**

Bitvavo publishes the price, volume and time of the transactions executed in respect of Digital Assets traded on the Bitvavo Trading Platform in accordance with applicable regulations. Bitvavo publishes this information as close to real-time as technically possible in the App and on the Website.

### **10.3 Access to this Information**

Bitvavo makes available the information in this section on a non-discriminatory basis. The regulatory information will be made available free of charge 15 minutes after publication in a machine-readable format, and it will remain published for at least two years.

## **11 Availability of the Bitvavo Trading Platform**

### **11.1 Modification and Termination of Trading**

Bitvavo may, in its sole discretion, for any reason and without liability to Participant, (i) modify, discontinue or terminate, temporarily or permanently, part or all of its Trading Services in general, and (ii) suspend, restrict or terminate Participant's access to the Bitvavo Trading Platform.

### **11.2 Bitvavo Trading Platform Availability**

All Services are provided on an "as is" and "as available" basis without warranty of any kind. Bitvavo does not guarantee that the Bitvavo Trading Platform will be available for any absolute or relative amount of time. Bitvavo does not warrant that access will not be interrupted or that there will be no delays, failures, errors, loss or similar of transmitted information. This may include, but is not limited to, unavailability of any of the Services during times of high volume, illiquidity, fast movement or volatility.

### **11.3 No Obligation to Provide Services**

Bitvavo has no obligation to make available the Bitvavo Trading Platform to anyone when Bitvavo may reasonably believe that this would violate applicable laws and regulations.

## **12 API**

### **12.1 Access to Bitvavo Trading Platform via API**

Bitvavo may provide access to Participants to the Bitvavo Trading Platform and specific data and information through an 'Application Programming Interface' (**API**) which may be subject to additional terms and conditions as set by Bitvavo from time to time.

### **12.2 Use of API**

To use the API, one or more API key(s) with corresponding secrets (**API Credentials**) must be created. The Participant is solely responsible for safeguarding the API Credentials and for any activities by the Participant or third parties that have access to the Account, whether authorized or not. In the event that the Participant knows, or should know, that API Credentials have been stolen or misused, the Participant shall contact Bitvavo immediately.

### **12.3 Changes to API**

Bitvavo may, in its sole discretion, add, discontinue or remove, in whole or in part, the API at any time and without notice. Bitvavo cannot guarantee that future versions of the API will be backwards compatible. Participant acknowledges and understands that any of these changes may adversely affect Participant's use of the API and might require the Participant to make substantial changes in order to continue using the API, and that this is the Participant's own responsibility.

### **12.4 API Scope and Modifications**

The scope and concrete form of the API is at Bitvavo's sole discretion. The API may be modified or abandoned at Bitvavo's sole discretion.

### **12.5 Monitoring of API use**

Bitvavo may monitor the use of the API. The Participant will not block or otherwise interfere with the monitoring process.

### **12.6 API Limits**

Bitvavo may set limits on the number of messages or Orders that the Participant can transmit through the API or extend limits for other Participants, in its sole discretion, during any given period and without notice. The Participant shall not attempt to circumvent such limitations. If the Participant exceeds the limits, Bitvavo may moderate the Participant activities, may cease offering access to the API or may immediately suspend or terminate access to the API in its sole discretion and without notice.

### **12.7 Prohibited Use of the API**

The Participant shall not, and shall not encourage or authorize others to:

- (a) use the API in any manner that is not expressly authorized by the User Agreement and the Trading Rules;

- (b) alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the API;
- (c) use or access the API for purposes of monitoring the availability, performance, or functionality of any of the Services or for any other benchmarking or competitive purposes;
- (d) collect, cache, aggregate, or store data or content accessed via the API other than for purposes allowed under the User Agreement;
- (e) use the API in a manner that exceeds reasonable request volume, constitutes excessive or abusive usage, or otherwise impacts the stability of Bitvavo's servers or impacts the behaviour of other applications using the API;
- (f) attempt to cloak or conceal Participant's identity when requesting authorization to the API;
- (g) use the API to (i) access or use any information not permitted by the User Agreement and these Trading Rules, to (ii) circumvent or break any of Bitvavo's administrative, technical or organizational security measures, (iii) disrupt, impair, overburden or degrade the API or the Services, (iv) change the API or the Services in any way, or (v) test the vulnerabilities of the Services or API; and
- (h) use any data collected from Participant's use of API for advertising purposes.

## **13 Access to web interfaces, API and market data**

### **13.1 Access to Market Data**

All Participants have full and equal real-time access to market data. Market data is made available through the web interfaces and Bitvavo API.

### **13.2 Equal Opportunity**

All Participants have equal opportunity with regard to access the web interfaces and Bitvavo API.

## **14 Market Integrity**

### **14.1 Market Abuse**

Participants are prohibited from engaging in market abuse, including insider dealing and market manipulation as referred to in Title VI MiCA.

### **14.2 Market Abuse - Prohibited Activities**

Without prejudice to the prohibitions as set out in Title VI MiCA, Participants are prohibited from any behaviour that may constitute market abuse, including but not limited to carrying out the following activities on the Bitvavo Trading Platform:

- (a) Pump and dumps: artificially inflating the price of a Digital Asset through false and misleading positive statements, in order to sell the cheaply purchased Digital Asset at a higher price.
- (b) Wash trading: Simultaneously buying and selling the same Digital Assets to create false trading volume and artificially inflate market activity.
- (c) Front-running: Trading in advance of a large client order to take advantage of anticipated price movements resulting from the execution of that order. Front running involves using non-public information about future or pending transactions for their own benefit.
- (d) Churning: excessive trading activity by (Broker) Participants on behalf of their clients, on either side of the Order Book, intended to increase the Participant's (Broker) commissions.
- (e) Quote stuffing: quickly entering and then withdrawing large orders in an attempt to flood the market with quotes, causing competitors to lose time in processing them or causing other disorderly trading conditions.
- (f) Spoofing / layering: creating the illusion of pessimism (or optimism) in the market by placing buy or sell orders without the intention of filling them.
- (g) Insider trading: trading in Digital Assets based on non-public information that could affect the price of those Digital Assets.
- (h) Information-based market abuse: spreading false or misleading information about crypto companies, crypto projects, Digital Assets, or market conditions to influence prices or trading activity. This includes disseminating rumours, false news, or deceptive market commentary to manipulate market participants perceptions.
- (i) Improper disclosure practices: failing to disclose non-public information that could affect market prices or engaging in selective disclosure of information to certain market participants. Misleading disclosures or inadequate transparency about financial performance, risks, or other material matters related to a Digital Asset can also constitute market abuse.

### 14.3 **Prohibition to use the Account and the Services for criminal activity**

A Participant may not use the Account and the Services to perform criminal activities of any sort, including but not limited to money laundering, terrorist financing, sanction evasion, fraud or any other criminal or illegal activity, the existence whereof is to be determined by Bitvavo at its sole discretion. These include, but are not limited to, the following:

- (a) Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to sanctions programs administered in the countries where Bitvavo conducts business, including but not limited to the EU Sanctions list.
- (b) Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to terrorist financing as applicable in the countries where Bitvavo conducts business.



- (c) Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to money laundering as applicable in the countries where Bitvavo conducts business.
- (d) Activity which would be related to fraud such as activities which operate to defraud Bitvavo (including Participants providing any false, inaccurate, or misleading information to Bitvavo), Participants and/or other persons.
- (e) Activity which would be related to drugs such as sale of narcotics, controlled substances, and any equipment designed for making or using drugs.
- (f) Activity which would be related to multi-level marketing such as pyramid schemes and network marketing.
- (g) Activity which would be related to unfair, predatory or deceptive practices such as investment opportunities or other services that promise (too) high rewards and sites that Bitvavo determines in its sole discretion to be unfair, deceptive, or predatory towards Participants.
- (h) Activity which would be related to illegal gambling such as unregulated lotteries, sports forecasting or odds making and comparable activities.
- (i) Activity which would be related to high-risk businesses such as any businesses that Bitvavo believes to pose elevated financial risk, legal liability, or violates bank policies.
- (j) Activity which would be related to (attempts to) to reverse engineer, modify, translate or disassemble the (software behind the) Bitvavo Environment in whole or in part.

#### 14.4 **Reporting to the AFM**

Bitvavo will report to the AFM if it has any reasonable suspicion regarding an order or transaction, including any cancellation or modification thereof, and other aspects of the functioning of the distributed ledger technology such as the consensus mechanism, where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed.

#### 14.5 **Reporting to Bitvavo**

Each Participant must promptly report any suspicious activity to Bitvavo that undermines the integrity and fairness of crypto markets, that could be identified as market abuse as referred to in Title VI MiCA and/or that can be identified as one of the activities listed in this section.

#### 14.6 **Notification to Authorities**

Bitvavo is authorized to notify the relevant authorities and will provide data to the relevant authorities to the extent required by law and regulation.

#### 14.7 **Reporting of Unusual Transactions**

Bitvavo will report any unusual transactions to the relevant authority in line with the applicable anti-money laundering and anti-terrorism financing legislation.

### 15 **Disciplinary Actions**

#### 15.1 **Cancellation of Orders**

Bitvavo may modify or cancel open Orders for any reason, including but not limited to, the following circumstances, the occurrence of which is to be determined by Bitvavo in its sole discretion:

- (i) in case of Orders placed by Participants who, in Bitvavo's sole discretion, may have engaged or may have attempted to engage in abusive use of the Bitvavo Trading Platform in relation to that Order or otherwise. This may include market abuse activities or other prohibited activities as referred to in Section 14 of these Trading Rules, but may also include operational or otherwise abusive or adverse activities, such as using the API in a manner which unreasonably burdens the Bitvavo Trading Platform;
- (ii) in case of Orders which involve an error with respect to price, quantity, or other parameters;
- (iii) if required by any applicable law or regulation;
- (iv) upon instruction of competent authorities or court order; or
- (v) if required for technical reasons.

#### 15.2 **Suspension of Account**

Bitvavo may suspend or block specific or all use of an Account, suspend or cancel any pending Order or PG request (including any requests to modify or cancel an Order), any transaction, suspend or cancel any deposit or withdrawal, freeze the Funds or Digital Assets related to an Account or suspend the cancellation of an Account in connection with an investigation into misuse of an Account or any Service provided by Bitvavo. If the legitimacy of any Participant or any Order, PG request or use of the Services cannot be established, such Participant may lose all rights to the Funds and Digital Assets in its Account.

#### 15.3 **Delisting**

Bitvavo may at any time and in its sole discretion decide to delist Digital Assets from the Bitvavo Trading Platform. Bitvavo can do so in any circumstances, including, but not limited to:

- (a) a breach of these Trading Rules by the Issuer or non-conformity of the relevant Digital Asset with these Trading Rules;

- (b) any events or developments regarding the Issuer or the Digital Asset that could pose material risk to the Participants or orderly trading on the Bitvavo Trading Platform;
- (c) upon the request of a supervisory authority;
- (d) in case of bankruptcy of the Issuer;
- (e) if the Digital Asset is outside of the risk appetite of Bitvavo;
- (f) upon the substantiated request of the Issuer of the Digital Asset;
- (g) in case of material changes to the Issuer or the Digital Asset; or
- (h) The Digital Asset fails to meet pre-set minimum liquidity thresholds; or
- (i) the Digital Asset does not comply with Section 3.5 of these Trading Rules.

#### **15.4 Consequences of Delisting**

Upon delisting of a Digital Asset, trading in the Digital Assets concerned will be discontinued. Bitvavo will, where possible, timely inform of any (planned) delisting arrangements and be given the opportunity to divest or trade-away Digital Assets that are subject to delisting.

## **16 Cooperation with supervisory authorities**

#### **16.1 Instructions from supervisory authorities**

Bitvavo shall comply with instructions from supervisory authorities, including EBA and the AFM, which may result in suspension or delisting of (Digital Assets).

#### **16.2 Access to Information**

Bitvavo shall comply with requests from supervisory authorities to provide relevant data relating to Orders in Digital Assets that are advertised through its systems, or to provide access to the Order Book, or to records of transactions executed on the Bitvavo Trading Platform. Relevant data may include details of any Order or transaction, as the case may be, including personal data and other datapoints that link Orders with transactions executed on the Bitvavo Trading Platform.

## **17 Fees and expenses**

#### **17.1 Fees for admitting to trading on Bitvavo Trading Platform**

Bitvavo may charge fees for the admission to trading on the Bitvavo Trading Platform as well as periodic fees in order to remain listed and available for trading on the Bitvavo Trading Platform.

#### **17.2 Fees for trading on the Bitvavo Trading Platform**

- (a) Participant shall be due fees to Bitvavo for trading on the Bitvavo Trading Platform.

- (b) Any fees and the relevant fee amounts shall be published by Bitvavo on the designated fee information pages on the Website and/or the Bitvavo Environment (the Fee Schedule), as amended from time to time, or shall be made available to Participant otherwise. Bitvavo may make changes hereto in its sole discretion from time to time. Any changes made available to participants shall become effective directly.

### 17.3 **Trading Fee Structure**

- (a) Trading fees on the Bitvavo Trading Platform are based on each Participant's trading volume from the previous 30 days in accordance with the Fee Schedule as published on the Bitvavo website from time to time.
- (b) The total fee amount that is charged for a trade depends on the following:
  - (i) the total cost (value) of the Order;
  - (ii) the Currency Pair that is being traded;
  - (iii) the 30-day trading volume of the participant; and
  - (iv) whether an Order is Maker or Taker.

### 17.4 **Calculation of the Fees**

- (a) The fee is charged (and rebates are given) in the quote asset.
- (b) Fees are calculated for each fill.
- (c) Fees are rounded up, to the precision of the asset.
- (d) Fees are averaged for each Order. This means that if one fill has paid more in fees than required, the next fill pays a lower fee, so that the average fee paid equals or exceeds the fee tier the Participant is in. This process may be conducted manually after the settlement has been done.
- (e) The 30-day rolling volume used to determine the fee tier is calculated in EUR, at 00:00 UTC each day.
- (f) All Participants pay the fees mentioned in the Fees Schedule.
- (g) Bitvavo may temporarily increase or decrease the fee tier for Market Makers and large institutions (determined on a case-by-case basis).

### 17.5 **Payment of Fees**

Bitvavo may charge any fees and costs to the Participant, including but not limited to trading fees, by deducting these from Participant's Funds, Digital Assets or Bitvavo E-Token Wallet.

## **18 Amendments to the Trading Rules**

Bitvavo reserves the right to amend, add, or remove parts of the Trading Rules at any time and in its sole discretion. Participant will be notified of any changes and although Bitvavo will endeavour to provide Participant with advance notice, Bitvavo may indicate that the revised Trading Rules shall be effective immediately. If Participant does not agree with any such modification, Participant must close its Bitvavo Account and cease using the Bitvavo Trading Platform. If Participant continues to use the Bitvavo Trading Platform after a modification, Participant is deemed to have accepted and agreed to the amendments. It is the Participant's responsibility to review the amended Trading Rules.