

## **APPENDIX A**

### **Bitcoin and Ether Swaps and Options Liquidity Provider Program**

#### **Program Purpose**

The purpose of the Program is to support the development of the products listed below by increasing liquidity in LedgerX's central limit order book and, therefore, benefit all participants in the market.

#### **Product Scope**

The following Company Contracts made available for trading on LedgerX are the "Program Company Contracts."

1. USD/ETH Deci Options
2. Weekly USD/BTC Mini Options
3. Monthly USD/BTC Mini Options
4. Day-Ahead USD/BTC Mini Swaps
5. Day-Ahead USD/ETH Deci Swaps

#### **Eligible Participants**

LedgerX may designate at least one (1) Participant in the Program for each Program Company Contract.

In order to be considered, Participants must enter into the applicable Liquidity Provider Agreement and agree to make two-sided markets in specified Program Company Contracts, have a demonstrable ability to quote two-sided markets during all trading hours, and be ready to begin making two-sided markets on each day the Program Company Contracts trade. In addition, Liquidity Providers must agree to the obligations set forth in Chapter 4 of the LedgerX Rulebook, including Rule 4.4 (Obligations).

In determining whether to accept a Participant, LedgerX staff will take into account a variety of factors as provided in Rule 4.2, which may include among other things, the financial resources available to the Participant; the Participant's trading activity in relevant swaps, futures, options on futures or related cash or spot markets; and the Participant's business reputation and experience in market making in options and other derivative products.

In addition, LedgerX will also take into account, the technological and operational capability to connect to LedgerX, the robustness of the quoting obligation to which the Participant will commit, the likelihood the Participant will be able maintain such obligations, and the Participant's commitment to completing necessary connectivity and testing and being ready to provide liquidity prior to participation in the Program. LedgerX may add or subtract from the aforementioned criteria as it deems necessary.

#### **Program Term**

The term of the Program shall be six (6) months from the date this filing is effective, unless extended by LedgerX (the "Term").

### **Obligations**

*[Redacted]*

### **Incentives**

*[Redacted]*

### **Monitoring and Termination of Status**

Pursuant to Rule 4.2.D., LedgerX shall periodically conduct an evaluation of all Liquidity Providers to determine whether they have fulfilled performance standards relating to, among other things, quality of the markets; trading activity; competitive market making; observance of ethical standards; business reputation; and administrative and financial soundness. If the Liquidity Provider fails to meet minimum performance standards set forth in the Agreement and this Appendix A, LedgerX may, among other actions, suspend, terminate or restrict the Liquidity Provider's appointment. LedgerX retains the right to terminate the program at any time at its sole discretion.

### **Miscellaneous**

#### ***Notices***

For the purposes of Agreement between the Liquidity Provider and the LedgerX, all notices, communication and contacts related shall be directed to:

#### **Liquidity Provider:**

Name of Contact Person:

Address:

Phone Number:

Email:

#### **LedgerX**

Name of Contact Person:

Address:

Phone Number:

Email: