



**RULEMATCH**

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Trading and settlement venue for  
cryptocurrencies and digital assets

MACD Conference  
June 2024

# TRADING

- **Spot trading** for banks, securities firms and their institutional clients
  - **Central limit order book** with price-time priority
  - Consistent, firm liquidity from **designated market makers**
  - RULEMATCH acts purely as a market operator and is **never a counterparty**
- Payment tokens such as BTC, ETH against USD (first phase)
  - Highly competitive spreads and slippage
  - 365 days trading, 22:00 to 21:30 (+1) UTC
  - Cross-asset collateral: USD, EUR, CHF, BTC, ETH
  - Connectivity FIX, ITCH/OUCH, GUI
  - Median execution latency of 30 / 80 microseconds (OUCH / FIX)
  - Volume-based trading fees from 0.02% (maker) / 0.08% (taker)

# CLEARING & SETTLEMENT

- Settlement T+1 **directly between participants'** fiduciary accounts / segregated wallets
- Strict **Delivery-vs-Payment**
- **Clearing margin** covers market risk in case of counterparty default
- Fiat funds in **fiduciary subaccounts** at LUKB
- Blockchain assets in **segregated wallets** (METACO, IBM HSM)
- Multilateral netting at EoD (21:30 UTC)
- Participants have 18 hours to settle
- Clearing margin covers 99% VaR (BTC 21%, ETH 27%)
- Cross-asset collateral in USD, EUR, CHF, BTC, ETH
- Real-time margining
- Ability to set up multiple, completely separate house accounts

# STRONG PARTNERS



F L O W ■ T R A D E R S



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