

iSTOX Rules: Exchange Rules

1	General
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1.1 Purpose and scope

1.1.1 The Exchange Rules seek to enable the Exchange to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of Issued Tokens on the iSTOX Platform.

1.1.2 The Exchange Rules set out the requirements and obligations that govern the operation of the iSTOX Platform and which apply to all Participants and Issuers. Each of the Participants and Issuers agrees that acceptance of, and compliance with, the Exchange Rules is a condition for admission to and participation on the iSTOX Platform. Failure by a Participant or Issuer to comply with the Exchange Rules (or any part thereof) or with any decision of the Exchange made pursuant to the Exchange Rules shall constitute a breach of the Exchange Rules.

1.2 General principles

1.2.1 The Exchange Rules seek to secure and maintain confidence in the market. The general principles behind the Exchange Rules are that the:

- (a) operation of the iSTOX Platform is transparent and fair to all Participants and Issuers; and
- (b) trading of Issued Tokens on the iSTOX Blockchain shall be conducted in a fair and orderly manner.

1.2.2 In the observance of the Exchange Rules and in areas or circumstances not explicitly covered by any Rule, all Issuers and Participants shall guide themselves not only by the letter but also the spirit of the Exchange Rules.

1.3 Administration of rules

1.3.1 The Exchange Rules are interpreted, administered and enforced by the Exchange, and the decisions and requirements of the Exchange are conclusive and binding on the Participants and Issuers. In the event of any inconsistency between parts of the Exchange Requirements, such inconsistency will be resolved by the Exchange, and such resolution is conclusive and binding on the Participants and Issuers.

1.3.2 The Exchange may, from time to time, issue circulars to provide guidance on the interpretation and application of any rule, or to provide a more detailed prescription of a rule. Such circulars shall be published on the iSTOX Platform and will take effect from the date of publication, or such later date that the Exchange may specify, unless and until such circular is specified to be revoked by the Exchange. The Exchange Rules are to be read together with any such circulars. It is the responsibility of Participants and Issuers to regularly check the iSTOX Platform for circulars issued by the Exchange, and comply with the same.

- 1.3.3 The Exchange may impose additional requirements on any or all Participant(s), or make the trading of any or all Issued Token(s) subject to special conditions whenever it considers it appropriate.
- 1.3.4 The Exchange may establish committees or appoint such persons to monitor and enforce the Exchange Rules, or to otherwise assist in the operation of the iSTOX Platform, and may delegate any power or role that it holds under the Exchange Rules to any such committee established or person appointed.

1.4 **Waiver of rules**

- 1.4.1 The Exchange may at its discretion waive or modify compliance with a rule either generally or to suit the circumstances of a particular case. The Exchange may grant a waiver subject to such conditions at its discretion.
- 1.4.2 A Participant or Issuer seeking a waiver must submit to the Exchange a request for waiver which must:
 - (a) be made in writing and addressed to the Exchange;
 - (b) be made at least 10 Business Days before the proposed waiver is sought to take effect;
 - (c) contain the reasons for seeking the waiver; and
 - (d) include:
 - (i) all information relevant to the request;
 - (ii) copies of all documents relevant to the request;
 - (iii) details of any special circumstances or requirements, e.g. time period for which waiver is sought.

1.5 **Amendment of rules**

- 1.5.1 The Exchange Rules may be amended by the Exchange from time to time at its discretion.
- 1.5.2 Amendments to the Exchange Rules shall be published on the iSTOX Platform and will take effect from the date of publication, or such later date that the Exchange may specify.
- 1.5.3 The Exchange is under no requirement or obligation to notify any person through any means other than as specified in Rule 1.5.2 before making any amendment to the Exchange Rules. It is the responsibility of Participants and Issuers to regularly check the iSTOX Platform to be notified of any updates to the Exchange Rules.
- 1.5.4 Where any part of the Exchange Rules is amended or deleted, any proceedings, investigation or disciplinary or enforcement action in respect of:

- (a) a right, privilege, obligation or liability acquired, accrued or incurred under the relevant rule in force at the time it was acquired; or
- (b) a breach of, or act of misconduct under, the relevant rule in force at the time that breach or misconduct occurred,

may be instituted, continued or enforced, and any disciplinary action or penalty in respect of such breach or act of misconduct may be imposed and carried out by the Exchange, as if the relevant rule had not been amended or deleted.

1.5.5 The Exchange's rights to vary, amend or rescind the Exchange Rules may be exercised without the consent of any other person or entity.

1.6 **Exclusion of liability**

1.6.1 The Exchange shall have no liability to any Participant, Issuer or to any other person for any act done or omitted to be done in the performance of its functions under the Exchange Rules. Without prejudice to the generality of the foregoing, in no event will the Exchange have any liability whatsoever to a Participant or an Issuer, for claims for damages made against a Participant or an Issuer by third parties, regardless of the basis on which the Participant or Issuer is entitled to claim damages, whether based on contract, tort or any other legal or equitable grounds. The Exchange does not undertake any contractual obligations to any party other than those with whom it has entered into contractual relations.

1.6.2 Without prejudice to other parts of the Exchange Rules, the Exchange, and their related corporations and any of their directors, officers, employees, representatives, third party service providers and agents, (collectively "**Indemnitees**") shall not be liable to any Participant, Issuer or to any other person for any losses, liabilities, damages, costs or expenses (including any direct, indirect, incidental, special, consequential or punitive damages or economic loss or any claims for loss of profits or loss of use) whatsoever or howsoever caused (regardless of the form of action) arising directly or indirectly from or in connection with the iSTOX Platform (including the operation thereof), any Participant or Issuer (including any action taken by, or any inaction of, such Participant or Issuer), and/or any of the following:

- (a) any breach of or delay or failure to comply with the Exchange Rules by any Indemnitee or any of the Participants or Issuers, any action taken by, or any inaction of, any Indemnitee or any of the Participants or Issuers in connection with the Exchange Rules or any applicable laws or regulations;
- (b) any claim made by any Participant, Issuer or person on the basis of the Exchange Rules;
- (c) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of any Indemnitee, Participant or Issuer;
- (d) any breach of any warranty or representation made by any person in any of the Exchange Rules;
- (e) any suspension, interruption or closure of the iSTOX Platform;

- (f) the exercise or non-exercise by an Indemnitee in any decision-making power or discretion;
- (g) any determination, decision or ruling of any Indemnitee, Appeals Committee and/or committees established or persons appointed by the Exchange pursuant to Rule 1.3.4;
- (h) any failure, error, omission or negligence of any Indemnitee (including the malfunction of iSTOX Platform, iSTOX Blockchain, iSTOX Wallet, iSTOX Fiat Tokens and/or Issued Tokens);
- (i) any Participant or Issuer's use, misuse or inability to use the iSTOX Platform;
- (j) any technical, system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros;
- (k) any Participant or Issuer's failure to implement reasonable measures to secure its iSTOX Wallet or the relevant access credentials or any loss of or unauthorised use of any access credentials;
- (l) any technical and/or system failure of the iSTOX Platform, iSTOX Wallet and/or iSTOX Blockchain; or
- (m) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

1.6.3 Notwithstanding Rule 1.6.2 and any other provision of the Exchange Rules, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of Issued Tokens, equitable compensation, loss of business, or any other direct, indirect or consequential losses whatsoever and howsoever caused (including whether or not resulting from any negligence, fraud or willful default on the part of any Indemnitee) which arise out of or in connection with the Exchange Rules.

1.7 **Governing law**

1.7.1 The Exchange Rules shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with these Exchange Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Rule 1.7.1. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

1.8 **Waiver**

1.8.1 No failure or delay to exercise or enforce the Exchange's rights conferred upon it under the Exchange Rules shall be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

2 Definitions and interpretation

2.1 Definitions

2.1.1 The following terms shall have the following meanings when used in the Exchange Rules unless the context otherwise requires:

“Appeals Committee”	the Appeals Committee as formed in accordance with Rule 21.14
“Appeals Procedure”	the appeals procedure as set out in Rule 21
“Applicant”	a person seeking admission as an Issuer and the issuance of its security token on the iSTOX Blockchain
“Business Day”	a day on which banks are open for general banking business in Singapore (not being a Saturday, Sunday or public holiday in Singapore)
“error trade”	a trade of Issued Tokens that was made, or deemed by the Exchange to be made, as a result of any error, including error in any term (including price and volume) of the order(s) forming such trade, error due to the operation of the iSTOX Platform, and error due to a technical and/or system failure of the iSTOX Platform and/or iSTOX Blockchain or any of its component parts
“Exchange”	ICHX Tech Pte. Ltd.
“Exchange Requirements”	the provisions of the Listing Rules, the Exchange Rules, the Platform Terms and Conditions, and any other terms, rules and requirements that are published by the Exchange pertaining to Participants, Applicants and/or Issuers and the purchase and/or trading of tokens and/or the iSTOX Platform, as may from time to time be amended, modified, supplemented or replaced
“Exchange Rules”	the provisions of this rulebook as may from time to time be amended, modified, supplemented or replaced
“Formal Notice”	any notice published on the iSTOX Platform and sent via email to the contact details registered with the Exchange, to each Participant or Issuer, in respect of any matter required by the Exchange Rules or the Listing Rules or required by the Exchange in respect of any circumstances that the Exchange determines should be the subject of a Formal Notice

“Issued Tokens”	the security tokens issued or proposed to be issued on the iSTOX Blockchain for listing and trading on the iSTOX Platform, and in relation to an Issuer, means the security tokens issued or proposed to be issued by such Issuer on the iSTOX Blockchain for listing and trading on the iSTOX Platform
“Issuer”	a person who has issued Issued Tokens
“iSTOX Blockchain”	the permissioned blockchain operated by the Exchange
“iSTOX Fiat Token”	the digital tokens issued or to be issued by the Exchange on the iSTOX Blockchain to represent fiat money, each representing S\$1 in value
“iSTOX Platform”	“iSTOX”, the trading platform operated by the Exchange which allows for the trading of security tokens on the iSTOX Blockchain. “iSTOX Platform” includes the online platform which is accessible at such location as may be prescribed by the Exchange from time to time. For the avoidance of doubt, where “iSTOX Platform” is renamed to such other name as may be designated by the Exchange from time to time, all references to “iSTOX Platform” in the Exchange Rules and other related documents, agreements and communications, including references in other defined terms, shall be construed to refer to such new name
“iSTOX Wallet”	in relation to a Participant or Issuer, the digital wallet provided to such Participant or Issuer by the Exchange on the iSTOX Blockchain to securely store Issued Tokens and iSTOX Fiat Tokens
“key officers”	the management team (excluding directors), including its chief executive officer, chief financial officer, chief operating officer and any other individual, regardless of title, who (a) performs or has the capacity to perform any function or responsibility equivalent to that of the foregoing persons, or (b) is responsible for ensuring that the issuer complies with its obligations under the Exchange Requirements
“Listing Rules”	the provisions of the rulebook entitled “Listing Rules” that are published by the Exchange, which set out the requirements and obligations applying to Issuers, Participants and Applicants, as may from time to time be amended, modified, supplemented or replaced

“Participant”	a person who has opened a trading account on the iSTOX Platform and whose trading account is valid and subsisting (whether or not suspended)
“Platform Terms and Conditions”	the terms and conditions for use of the iSTOX Platform (www.istox.com/legal#terms), as may from time to time be amended, modified, supplemented or replaced
“U.S.”	means the United States of America
“U.S. Persons”	means any of the following: <ul style="list-style-type: none"> (a) U.S. citizen; (b) U.S. resident, meaning: <ul style="list-style-type: none"> (i) an individual physically present in the U.S. for at least 31 days during the current year and 183 days during the three (3) year period that includes the current year and the two (2) years immediately before that : <ul style="list-style-type: none"> (aa) counting all the days such individual was present in the current year; (bb) 1/3 of the days such individual was present in the first year before the current year; and (cc) 1/6 of the days such individual was present in the second year before the current year; (ii) a green card holder; (iii) an individual designated as a resident for U.S. tax purposes; (iv) an individual with a U.S. mailing address or U.S. telephone number; (c) a corporation, partnership or entity organized or incorporated under the laws of the U.S.; (d) an estate of which any executor or administrator is a U.S. Person; (e) any trust of which any trustee is a U.S. Person; (f) any agency or branch of a foreign entity located in the U.S.; (g) a discretionary or similar account (other than an estate or trust) held by a fiduciary incorporated or organized, or (if an individual) a resident in the U.S.; (h) any non-discretionary or similar account (other than an estate or trust) held by a fiduciary for the benefit or account of a U.S. Person; (i) any partnership, corporation or entity incorporated or organized under the laws of any jurisdiction apart from the U.S. that is more than 25% owned or controlled by a U.S. Person(s); and

	(j) a partnership, corporation or entity with a U.S mailing address or U.S. telephone number
“SFA”	the Securities and Futures Act (Chapter 289) of Singapore and any statutory modification or enactment thereof
“security token”	digital token generated to represent assets, which may include equity, real estate, debt or future cash flow, or other value
“short selling”	the sale of Issued Tokens that the selling Participant does not own at the time of the sale
“smart contract”	a computerized transaction protocol that executes a pre-programmed function which may include the facilitation, verification and/or performance of a contract
“S\$”	Singapore dollars

2.2 Interpretation

2.2.1 Unless the context requires otherwise:

- (a) headings and labels are for convenience only, and do not affect interpretation;
- (b) words importing the singular include the plural and *vice versa*, and words importing the masculine include any gender;
- (c) a reference to the Exchange Rules includes any document that is ancillary to the Exchange Rules, or any agreement or other legally enforceable arrangement created by the Exchange Rules or under the Exchange Rules;
- (d) a reference to the Exchange Rules includes any consolidations, amendments, re-enactments or replacements of such rules;
- (e) the meaning of general words is not limited by specific examples introduced by expressions such as, “including”, “for example”, “such as”, or such similar expressions, and the word “includes” or “including” as used in the Exchange Rules shall be construed to mean “includes without limitation” or, as the case may be, “including without limitation”;
- (f) a reference to a “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority;
- (g) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to “law” includes common law, principles of equity and legislation (including regulations, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “in writing” means in legible form and capable of reproduction on paper, and includes electronic communication;

- (j) a reference to “material” includes the ability to affect the outcome of a decision or an application;
- (k) a reference to year means a calendar year;
- (l) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (m) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (n) if a person must do something on or by a given day and it is done after 5.00 p.m. (Singapore time), it is taken to be done on the next Business Day;
- (o) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day; and
- (p) notwithstanding anything to the contrary, where any right of the Exchange is specified to be at its “discretion”, shall be construed to refer to the “sole, unfettered and absolute discretion” of the Exchange; any determination to be made by the Exchange or any exercise by the Exchange of any rights or entitlement may be made at the sole, unfettered and absolute discretion of the Exchange and, in every case, shall be conclusive and binding on the Issuers and the Participants.

2.2.2 Where the obligations and requirements imposed by the Exchange Rules are stricter than the provisions of any relevant law or regulation in force, Participants and Issuers shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Exchange Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.

3 Eligibility to become a Participant

- 3.1 All persons seeking to become a Participant shall comply with the following general requirements:
- (a) qualify as an accredited investor or institutional investor under the SFA;
 - (b) (if an individual) is not an undischarged bankrupt;
 - (c) (if an individual) is at least 18 years old;
 - (d) shall not be a U.S. Person; and
 - (e) pass all relevant checks with respect to anti-money laundering and countering the financing of terrorism.

4 Application to become a Participant

- 4.1 An application to open a trading account shall be made to the Exchange by submitting all requisite documents as set out in the application form on the Exchange’s website. The

application shall be submitted electronically to the Exchange or such channel as the Exchange may specify.

- 4.2 The Exchange will only assess applications when all requisite documents have been received.
- 4.3 In assessing the application, the Exchange may require from the person making the application additional information, take into account any information that it considers necessary or relevant, request that any information provided by the person be verified in such manner as the Exchange may specify, and impose any additional conditions on the person that it considers appropriate.
- 4.4 The Exchange may, at its discretion, approve or reject an application to open a trading account. Such decision shall be final and the Exchange shall not be obliged to give any reasons for its decision.
- 4.5 Without derogating from Rule 4.4, the Exchange may reject an application if any false or misleading information or document is furnished in the application.
- 4.6 Without derogating from Rule 4.4, the Exchange will reject an application if the Exchange, at its discretion, determines that in relation to the person making the application:
- (a) such person's identity has not been successfully verified;
 - (b) the requirements as set out in Rule 3.1 have not been met;
 - (c) such person does not or will not have continued good standing, which includes having prior violations resulting in disciplinary measures such as expulsion from the iSTOX Platform; or
 - (d) if accepted as Participant, would be detrimental to the interests of other Participants, the integrity and reputation of the iSTOX Platform and the Exchange.
- 4.7 Where the Exchange decides to reject an application, the Exchange will notify the person making the application of its decision to reject the application.

5 Participant fees and charges

- 5.1 Persons seeking to open a trading account must pay such fees and charges as the Exchange may prescribe in relation to the opening of trading accounts. The Exchange may waive or vary any such fee or charge.

6 Continuing obligations

6.1 Compliance with laws and rules

- 6.1.1 Each Participant and Issuer shall, at all times, comply with the Exchange Requirements and cooperate with the Exchange.

6.1.2 Each Participant and Issuer shall perform its obligations under the Exchange Requirements promptly, and within any stipulated time for performance expressly stated.

6.1.3 A Participant shall not trade in a way that would be detrimental to the operation of a fair, orderly and transparent market.

6.2 **Continuing eligibility to be a Participant**

6.2.1 A Participant shall satisfy the general requirements as set out in Rule 3.1 on an ongoing basis (save for Rule 3.1(c)).

6.2.2 A Participant shall immediately inform the Exchange when it has breached Rule 6.2.1.

6.3 **Cooperation with the Exchange**

6.3.1 Each Participant and Issuer must promptly provide to the Exchange any other information or explanation that the Exchange may reasonably require to verify whether the Exchange Rules are being, or have been complied with.

6.4 **Responsibility with respect to trading account**

6.4.1 A Participant shall be solely responsible for all activity that takes place under its trading account, whether authorised by the Participant or not.

6.4.2 Any action performed from a Participant's trading account shall be treated by the Exchange as the action of such Participant acting solely on its own behalf, whether authorised by the Participant or not.

6.4.3 The Exchange shall not be liable for any loss or damage arising from unauthorised use of any Participant's trading account.

6.4.4 Each Participant must honour all orders placed through its trading account and all transactions executed involving its trading account, unless and until reversed or otherwise reversed by the Exchange. All orders and transactions shall be governed by the Exchange Requirements.

6.4.5 A Participant acts as principal as regards the other Participant for each transaction executed by them or purported to be executed by such Participant on the iSTOX Platform.

7 Prohibited trading conduct

7.1 The Exchange will not tolerate conduct such as market rigging or market manipulation (including spoofing and layering), insider trading, fraudulent conduct, acting in bad faith, knowingly disseminating false or inaccurate material information, reporting false trades, and

disclosing confidential information. Attempts to engage in any such prohibited conduct will also not be tolerated.

7.2 Each Participant and Issuer shall not engage in any conduct that is prohibited under:

- (a) Division 1 (Prohibited Conduct – Capital Markets Products) of Part XII of the SFA; and
- (b) Division 3 (Insider Trading) of Part XII of the SFA.

7.3 For avoidance of doubt, the Exchange Rules, including Rule 7.2, are interpreted, administered and enforced by the Exchange, and any decision by the Exchange as to whether Rule 7.2 and/or other provision of the Exchange Rules is breached by a Participant or Issuer is conclusive and binding on such Participant or Issuer, as the case may be, and such Participant or Issuer shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

7.4 The following non-exhaustive factors are relevant when considering whether an act or practice may breach Rules 7.1 and 7.2 above:

- (a) whether the proposed transaction will be inconsistent with the history of, or recent trading in, the Issued Token;
- (b) whether the proposed transaction will or may cause or contribute to a material change in the market for or the price of the Issued Token, and whether the person involved or another person with whom the first person is collaborating may directly or indirectly benefit from alterations in the market or price;
- (c) whether the proposed transaction involves the placing of multiple buy and sell orders at various prices higher or lower than the market price, or the placing of buy and sell orders which give the appearance of increased volume;
- (d) whether the proposed transaction will coincide with or is likely to influence the calculation of reference prices, settlement prices and valuations;
- (e) whether parties involved in the proposed transaction are connected;
- (f) whether the buy and sell orders are to be entered at about the same time, for about the same price and quantity (excluding direct business);
- (g) whether the proposed transaction will or may cause the price of the Issued Token to increase or decrease, but following which the price is likely to immediately return to about its previous level;
- (h) whether a proposed bid (offer) is higher (lower) than the previous bid (offer) but is to be removed from the market before it is executed;
- (i) whether the volume or size of the proposed transaction is excessive relative to reasonable expectations of the depth and liquidity of the market at the time;

- (j) whether the proposed buy (sell) order is likely to trade with the entire best offer (bid) volume and part of the offer (bid) at the next price level;
- (k) whether the proposed buy (sell) order forms part of a series of orders that successively and consistently increase (decrease) the price of the Issued Token; and
- (l) whether there appears to be a legitimate commercial reason for the proposed transaction.

7.5 Each Issuer and its directors and key officers should not deal in the Issuer's Issued Tokens during the period commencing one month before the announcement of the Issuer's half year and full year financial statements.

8 Suspension or termination of trading account

8.1 A Participant may request to voluntarily terminate its trading account on the iSTOX Platform by submitting an account termination request in the form prescribed by the Exchange, provided that the Participant does not hold any Issued Tokens and/or iSTOX Fiat Tokens in its iSTOX Wallet at the time of the request and the Participant satisfies such other conditions as the Exchange may prescribe from time to time.

8.2 On receipt of a request under Rule 8.1, the Exchange will process such request and notify the Participant of the effective date of termination of the Participant's trading account. The Exchange may refuse to accept or at any time postpone the termination when there are outstanding obligations that may affect the interest of the Exchange, Issuers and other Participants.

8.3 The Exchange may, at its discretion, suspend or terminate the trading account for any Participant with immediate effect (or with effect from such later time as the Exchange may determine), including:

- (a) where the Exchange determines that the Participant does not meet the continuing obligations required of a Participant;
- (b) where the Exchange determines that the Participant has contravened the Exchange Rules or any applicable laws or regulations;
- (c) in the event of (where the Participant is an individual) death or bankruptcy of the Participant, or (where the Participant is an entity) winding up or insolvency of the Participant;
- (d) where the Exchange is required or deems it necessary to comply with applicable laws and regulations; and/or
- (e) where the Exchange is no longer licensed, approved, registered (or otherwise exempt from licensing, approval and/or registration requirements) to conduct regulated activities.

- 8.4 In the event of a suspension or termination pursuant to Rule 8.3, the Exchange shall notify the Participant of the effective date of suspension or termination. The Participant shall act in accordance with the directives of the Exchange in relation to any outstanding obligations of such Participant, and any iSTOX Fiat Tokens and/or Issued Tokens in such Participant's iSTOX Wallet. The Participant shall not trade through its trading account from the date specified by the Exchange.
- 8.5 In the event the Exchange terminates such Participant's trading account and there are balance Issued Tokens held by such Participant in its iSTOX Wallet after the effective date of termination of such Participant's trading account and only insofar as permitted under applicable laws and regulations, such Participant's trading account shall be suspended indefinitely and such Participant shall be permitted to submit sell orders solely for the purpose of divesting balance Issued Tokens.
- 8.6 Where a trading account is suspended pursuant to Rule 8.5, an administrative fee as the Exchange may prescribe will be charged for the maintenance of the trading account for such Participant commencing from the date of the commencement of such suspension.
- 8.7 Notwithstanding the termination of a Participant's trading account, the former Participant remains liable to the Exchange and other relevant persons (including other Participants or Issuers) for any liabilities incurred (including under the Exchange Rules or otherwise) during the period it held a trading account on the iSTOX Platform. It also remains subject to any proceedings, investigations, disciplinary or enforcement action in respect of:
- (a) a right, privilege, obligation or liability acquired, accrued or incurred under the Exchange Rules before such termination;
 - (b) a breach of, or act of misconduct under, the Exchange Rules before such termination; and/or
 - (c) any disciplinary action or penalty in respect of any breach or act of misconduct committed before such termination.

9 Trading on the iSTOX Platform
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- 9.1 The trading of all Issued Tokens shall take place on the iSTOX Platform.
- 9.2 Only Participants are able to buy and sell Issued Tokens (save that Issuers are able to issue and redeem their respective Issued Tokens on the iSTOX Platform).
- 9.3 **Continuous Trading Phase**

- 9.3.1 Continuous trading is permitted on the iSTOX Platform. During continuous trading, Participants may enter and cancel trade orders, prior to matching of trade orders.
- 9.3.2 The iSTOX Platform operates on a price-time priority basis. All trade orders will be matched for validation and settlement by the iSTOX Blockchain in accordance with price priority, followed by time priority. Orders submitted for execution will be time-stamped.
- 9.3.3 A trade is completed when trade orders have been (a) matched on the iSTOX Platform; (b) validated by the iSTOX Blockchain; and (c) settled on iSTOX Blockchain. All unmatched orders shall remain available for matching on the iSTOX Platform until the order is matched or expires.
- 9.3.4 A “buy” trade order will only be accepted for matching if the Participant placing the “buy” trade order has sufficient iSTOX Fiat Tokens in its iSTOX Wallet to fund the “buy” trade order and the applicable fees for the transaction, for example trading fees and applicable taxes. Payment for Issued Tokens shall be effected only by payment in the form of iSTOX Fiat Tokens.
- 9.3.5 A “sell” trade order will only be accepted for matching if the Participant placing the “sell” trade order has sufficient quantity of the relevant Issued Tokens in its iSTOX Wallet to fund the “sell” trade order. Short selling is not permitted on the iSTOX Platform.
- 9.3.6 Once it is determined that there are sufficient quantity of the relevant Issued Tokens or iSTOX Fiat Tokens, where applicable, to fund an order, the tokens for making payment will be earmarked. When an order is approved and a match is found and settlement of the trade is completed, the earmarked balance will be released and transferred as appropriate.
- 9.3.7 Margin trading and contra trading are not available on the iSTOX Platform.
- 9.3.8 Unless otherwise indicated, trading of Issued Tokens shall be on a “cum entitlement” basis (i.e. the entitlement to the economic benefit that has been declared by the relevant Issuer, such as dividends or rights). Where an Issued Token is traded on an “ex entitlement” basis, a buyer of Issued Tokens on an “ex entitlement” basis has no right to that entitlement.
- 9.3.9 Each Participant agrees that the matching of trade orders as determined by the iSTOX Platform and the Exchange, from time to time, shall be final, and each Participant shall not challenge or dispute the validity of such matching.

10	Trading and Orders
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10.1 **Trading Hours**

10.1.1 The trading hours and application of the market phases are as published by the Exchange. The Exchange may vary the trading hours and application of the market phases.

10.1.2 The market phases are as follows:

(a) Pre-Open/Pre-Close

This phase allows order entry, order modification, and withdrawal of orders but no matching of orders

(b) Non-Cancel

This phase does not allow order entry and amendment. All existing orders are matched according to the algorithm set by the Exchange. All unmatched orders, except at the close of trading, are carried over to the next phase. As at close of trading, unmatched orders with an expiry date in the future, shall be carried over to the next trading day.

(c) Trading

This phase allows order entry, order modification, and withdrawal of orders. All orders are matched in accordance with price-time priority.

(d) Adjust

This phase allows order entry, order modification, and withdrawal of orders. At the end of the phase, orders will be matched based on the algorithm set by the Exchange. All unmatched orders will be carried over to the next phase.

10.2 **Token issuances**

10.2.1 A Participant eligible for participation in the token issuance will be granted permission to access the information memorandum and other documents relating to the token issuance.

10.2.2 Purchase requests are made by Participants via the iSTOX Platform and are subject to the Specific Terms set out in the Platform Terms and Conditions.

10.2.3 To the extent that a purchase request is :

- (a) accepted by the Issuer, such Participant shall have his iSTOX Wallet credited with inactive Issued Tokens and debited with the relevant quantity of iSTOX Fiat Tokens to fund the purchase; and
- (b) not accepted by the Issuer, such Participant's iSTOX Wallet will not be credited with any Issued Tokens and the Exchange shall be under no obligation to inform the Participant of the reasons an unsuccessful purchase request.

10.2.4 The inactive Issued Tokens will be activated after the closing of the fund (subject to the conditions for a successful token issuance being met, including the meeting of soft cap requirements) raising in accordance with the Specific Terms of the Platform Terms and Conditions, upon which the Issued Token shall be deemed to be issued to such Participant.

10.2.5 If the conditions of for successful token issuance are not met (including failure to meet the soft cap requirements), the Exchange shall:

- (a) remove the inactive Issued Tokens from the Participant's iSTOX Wallet; and
- (b) credit the Participant's iSTOX Wallet with the relevant quantity of iSTOX Fiat Tokens.

10.2.6 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its trading account in relation to token issuances, including the bid price, quantity, and any other information which may be entered or otherwise given through the iSTOX Platform.

10.3 **Secondary trading**

10.3.1 All trade orders for Issued Tokens shall be placed through the iSTOX Platform.

- (a) When a Participant enters a "sell" trade order, such selling Participant agrees that such order constitutes an offer to the buying Participant whose "buy" trade order is matched to, and the selling Participant agrees to sell the relevant Issued Token to such buying Participant at the price and for the quantity, both determined by the algorithm set by the Exchange; and
- (b) When a Participant enters a "buy" trade order, such buying Participant agrees that such order constitutes a legally binding acceptance of the then-current unfilled offer from the Participant whose "sell" trade order is matched, and the buying Participant agrees to buy the relevant Issued Token from such selling Participant at the price and for the quantity, both determined by the algorithm set by the Exchange.

10.3.2 Each trade order entered into the iSTOX Platform shall specify the price and quantity of the trade order, whether it is a “buy” or “sell” trade order, the ticker of the relevant Issued Token and all other information as may be prompted by the iSTOX Platform. Each Participant shall be responsible for ensuring the accuracy of each order submitted under its trading account.

10.3.3 The minimum order size shall be the higher of (i) 0.001 of an Issued Token, and (ii) S\$10.

10.3.4 The minimum tick size for an Issued Token is S\$0.01.

10.3.5 Where all required information (as set out in Rule 10.3.2) is duly provided to the Exchange and there are sufficient assets to fund the trade order placed, the Exchange’s price-time algorithm will match the orders with prices in the market. If, for any reason, the matched trade orders are not validated by the iSTOX Blockchain (for example due to a Participant being ineligible to make the trade due to transfer restrictions), the Participants to the matched trade orders will be notified of this. The reason(s) for the Participant’s ineligibility may, but will not necessarily, be provided.

10.3.6 In respect of trade orders (or part thereof) that are matched but not validated by the iSTOX Blockchain, the trade order (or part thereof) with the higher time priority will remain in the continuous order book and be available for matching while the trade order (or part thereof) with the lower time priority will be cancelled.

10.4 **Order types and validities**

10.4.1 The following types of trade orders are available on the iSTOX Platform to all Participants.

(a) Market order:

A trade order that executes against accessible liquidity on the opposite side of the market at the prevailing market price; or

(b) Limit order:

A trade order that executes only at the specified price or at a price better than the specified price. Unfilled quantities of the trade order remain in the continuous order book until they are filled, amended, or cancelled. A “sell” trade order price cannot be made at a price below the best bid price available. A “buy” trade order input price cannot be made at a price above the best ask price available.

10.4.2 The following types of trade orders shall have the following order validities:

<u>Trade order type</u>	<u>Trade order validity</u>	<u>Description of order validity</u>
Market order	Fill and Kill	A market order is filled immediately against resting trade orders at the current best available price, with the unfilled portion of the market order cancelled immediately
Limit order	Good-Till-Date	The limit order remains available for matching until the earlier of the limit order being executed or cancelled, or the end of the trading session on the date specified by the Participant. The maximum Good-Till-Date date that can be specified by the Participant shall be no later than 30 calendar days from the date of the limit order

10.5 **Withdrawing trade orders**

10.5.1 Trade orders may be withdrawn by the Participant making the trade order at any time between placement of the trade order and the matching of the orders.

10.5.2 The Exchange may, at its discretion, review the validity or, and/or reverse or otherwise cancel, any trade order, including in any of the following circumstances:

- (a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market
- (b) there has been a technical and/or system failure and/or error leading to the trade order confirmation;
- (c) there is prima facie evidence of fraud or willful misrepresentation in relation to the trade order;
- (d) in the Exchange's opinion, it is desirable to cancel the trade order to protect the integrity and reputation of the iSTOX Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct);
- (e) in the event of a trading suspension; or
- (f) in the event of a suspension or termination of the relevant Participant's iSTOX Wallet

10.5.3 Each Participant agrees that any decision made by the Exchange in connection with this Rule 10.5.3 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

11 Finality, Reversal of Trades and Error Trades

11.1 All trades are final and binding on the Participants to the trade, except where provided for in this Rule 11. Participants shall honour all trades, unless and until the trade is reversed in accordance with this Rule 11.

11.2 Cancellation of trades

11.2.1 The Exchange may, at its own discretion, review the validity of and/or reverse any trade, including in any of the following circumstances:

- (a) where the Exchange deems it necessary for the proper maintenance of a fair and orderly market;
- (b) there has been a technical and/or system failure and/or error leading to the trade;
- (c) the Exchange determines that an error trade should be reversed under Rule 11.3;
- (d) there is *prima facie* evidence of fraud or willful misrepresentation in relation to the trade; or
- (e) in the Exchange's opinion, it is desirable to reverse the trade to protect the integrity and reputation of the iSTOX Platform and the Exchange (including where a Participant and/or Issuer has engaged or attempted to engage in any prohibited trading conduct); or
- (f) pursuant to Rule 20.

11.2.2 The Exchange shall provide notice of the reversal to affected Participants as soon as practicable via the iSTOX Platform.

11.2.3 The Exchange may impose any conditions it thinks appropriate for the reversal of a trade.

11.2.4 The Exchange may impose any disciplinary action it thinks appropriate on a Participant who is the cause or partial cause of the reversal of a trade.

11.2.5 Each Participant agrees that any decision made by the Exchange in connection with this Rule 11.2 is conclusive and binding on such Participant, unless and until otherwise determined by the Exchange, and each Participant shall not challenge or dispute the validity of such decision and the Exchange shall not be obliged to give any reasons for its decision.

11.3 Error trades

- 11.3.1 If an error trade occurs, a Participant who is party to the error trade may request that the Exchange reverse the error trade. The request shall be submitted in the form prescribed by the Exchange within 60 minutes of the time the trade occurred, and shall include information concerning the trade and the factual basis for believing that the trade is erroneous.
- 11.3.2 Upon receipt of a request to reverse the error trade, the Exchange shall notify the counterparty to the error trade of such request. The Exchange will reverse the error trade only if both parties to the error trade agree to such reversal, if there are sufficient Issued Tokens and iSTOX Fiat Tokens in the relevant iSTOX Wallets on the dates prescribed by the Exchange for such reversal. An administrative fee as the Exchange may prescribe will be charged to the Participant making the request for the reversal of the error trade.
- 11.3.3 Notwithstanding Rule 11.3.1, the Exchange may, at its discretion, identify and review trades to determine whether such trades are error trades, even if there has been no request for a reversal made by a Participant.
- 11.3.4 If the Exchange determines that the trade is an error trade (for example, due to a technical and/or system failure), it may, at its discretion, reverse the error trade in accordance with Rule 11.2. Each Participant agrees that any decision made by the Exchange on whether a trade is an error trade or not is conclusive and binding on such Participant and each Participant shall not challenge or dispute the validity of such decision, and the Exchange shall not be obliged to give any reasons for its decision.

12 Settlement

- 12.1 The settlement of trade orders on the iSTOX Platform is conducted via smart contracts on the iSTOX Blockchain.
- 12.2 Upon the matching of a buy order and sell order and the validation of the trade orders on the iSTOX Blockchain, the following actions take place instantaneously and simultaneously for settlement purposes:
- (a) in respect of the Participant who had placed the buy order, the applicable quantity of iSTOX Fiat Tokens is debited from its iSTOX Wallet and the applicable quantity of the relevant Issued Tokens is credited into its iSTOX Wallet;
 - (b) in respect of the Participant who had placed the sell order, the applicable quantity of the relevant Issued Tokens is debited from its iSTOX Wallet and the applicable quantity of iSTOX Fiat Tokens is credited into its iSTOX Wallet; and
 - (c) the trade is recorded on the iSTOX Blockchain.

12.3 The Participants to an error trade will receive a trade confirmation via the iSTOX Platform which shall be sufficient evidence of the completed trade. Trades will also be reflected in the Participant's updated account records and transaction history on the iSTOX Platform.

12.4 The Participants must pay such fees and charges as the Exchange may prescribe in relation to trading. The Exchange may waive or vary any such fee or charge.

12.5 The account balances of Participant(s) and Issuer(s) in the transaction will be adjusted to reflect their participation.

12.6 **Settlement failure**

12.6.1 If settlement is prevented by technical or system failure and/or error on the iSTOX Platform or iSTOX Blockchain, the Exchange shall notify Participants of the problem via the iSTOX Platform (or via SMS to the contact details registered with the Exchange or such other means as the Exchange deems appropriate) as soon as practicable.

12.6.2 Upon the resolution of the problem, the Exchange shall:

- (a) notify Participants of the resolution of the problem;
- (b) use best endeavors to conduct periodic reconciliation and settlement of trade orders that were affected by the problem;
- (c) cancel trade orders that cannot be reconciled and/or settled; and
- (d) notify Participants of the outcome of the reconciliation and settlement and whether affected trade orders have been settled or cancelled.

13 Availability of pre-trade and post-trade information

13.1 The Exchange will make available to all Participants via the iSTOX Platform the following information:

- (a) the existing bids and offers in the current order book, including the bid/offer price and quantity of such offers;
- (b) the price, volume and time of trades, which will be made available within one hour following each trade, for the last 100 transactions or all trades; and
- (c) consolidated information on the Issued Token holdings of all Participants.

14 System management

14.1 General monitoring & oversight

14.1.1 The Exchange Requirements and other policies and procedures that the Exchange may institute will collectively set out the general conduct requirements of Participants and Issuers on the iSTOX Platform.

14.1.2 The Exchange uses tools including activity reports, filters, and blocks to monitor the compliance of Participants and Issuers on the iSTOX Platform with its agreements, the Exchange Requirements and all applicable laws and regulations.

14.1.3 **In using the iSTOX Platform, Participants agree to such monitoring and the methods for carrying out such monitoring.**

14.1.4 Particular attention will be paid to Participants' trading activities and the performance and security of the market as a whole to detect possible trading irregularities and other abusive or prohibited conduct.

14.2 Trade surveillance & monitoring processes

14.2.1 The Exchange implements trade surveillance and monitoring processes in order to prevent, as far as possible, market abuse and market manipulation on the iSTOX Platform. These processes focus on Participants and the Issued Tokens, and enable the Exchange to oversee the trading activities of Participants on the iSTOX Platform for the purposes of detecting and addressing suspected, alleged, or actual prohibited market conduct.

14.2.2 Without prejudice to the generality of Rule 20, in addition to initiating primary investigations, the Exchange may impose other measures on Participants involved in prohibited market conduct. This includes suspending trading in certain Issued Tokens or the participation of certain persons in activities on the iSTOX Platform in accordance with Rule 16. The Exchange may also (whether required under applicable laws and regulations or for the purposes of cooperating with / providing assistance with any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies) prepare, publish, or submit to any state organ having supervisory jurisdiction over it or other law enforcement agencies, regulatory authorities or other government agencies reports on its findings from an investigation or other matters related to instances of market manipulation or abuse on the iSTOX Platform.

14.3 Periodic testing and reviews

14.3.1 The Exchange has instituted policies and procedures for handling security, technology, and business management continuity matters and will, at various points in time, conduct tests and reviews as required under each such policy or procedure. Issuers and Participants shall cooperate with the Exchange during all such tests and reviews, and shall not do or attempt to do anything that would or is likely to disrupt any of the same.

15 Trading halts

15.1 The Exchange may impose a trading halt on any or all Issued Tokens in the following circumstances:

- (a) at the request of an Issuer;
- (b) where the Exchange becomes aware of any developments that materially affect an Issuer's ability to carry on business, which include, without limitation, legal or regulatory changes, or group restructuring of the Issuer, or changes in key management personnel of the Issuer;
- (c) where the Exchange suspects any insider trading, market manipulation, fraud, or other prohibited conduct in relation to a particular Issued Token or its Issuer; and/or
- (d) when the Exchange requests from the Issuer information relating to:
 - (i) material news;
 - (ii) the Issuer's ability to meet continuing Issuer obligations as set out in the Listing Rules and other Exchange Requirements; or
 - (iii) any other information which is necessary to protect Participants and the public interest.

15.2 A trading halt may be imposed for such duration that the Exchange deems appropriate, not shorter than 30 minutes and not longer than 3 days. Notwithstanding the foregoing, the Exchange may elect to extend a trading halt where it deems it appropriate. An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to extend a trading halt on the Issuer's Issued Token beyond 3 days if the Exchange deems it appropriate.

15.3 A trading halt may be lifted by the Exchange:

- (a) at any time;
- (b) at the request of the Issuer; or
- (c) when the information requested for by the Exchange in Rule 15.1(b) has been provided.

- 15.4 A trading halt may be changed to a suspension by the Exchange at any time.
- 15.5 During a trading halt imposed on an Issued Token:
- (a) the Issued Token will cease to be traded on the iSTOX Platform; and
 - (b) orders may be entered, modified or cancelled in respect of the Issued Token, but will not be matched unless and until the trading halt is lifted. If a Participant does not cancel any orders placed prior to the lifting of a trading halt, these orders will remain in queue for fulfilment once the trading halt is lifted.
- 15.6 The Exchange shall announce the imposition, extension and/or lifting of any trading halt on the iSTOX Platform.

16 Suspension of trading

- 16.1 The Exchange may suspend, with effect from any such time as it may determine at its discretion, the trading on the iSTOX Platform generally, or the trading in any or all Issued Token(s) in any of the following circumstances –
- (a) in the Exchange’s opinion, the market is not orderly, informed or fair, or circumstances are about to occur that may result in there not being an orderly, informed or fair market;
 - (b) the Exchange releases an announcement in relation to an Issuer which the Exchange deems to be market-sensitive;
 - (c) an Issuer requests, and the Exchange agrees to, the suspension;
 - (d) access to the iSTOX Platform is generally restricted;
 - (e) functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency such as fire, terrorist activities, power failures, communication or transportation breakdowns, or computer malfunctions;
 - (f) the Exchange deems it necessary to safeguard the integrity and smooth operation of the Exchange;
 - (g) the Exchange deems it necessary to protect the interests of the Participants and/or prospective Participants;
 - (h) the Exchange is required or deems it necessary to comply with applicable laws and regulations; or
 - (i) the Exchange deems it to be in the public interest.
- 16.2 A trading suspension may be imposed for such duration that the Exchange deems appropriate.
- 16.3 If the Exchange suspends the trading of an Issued Token, it may impose such conditions for lifting the suspension as it considers appropriate at its discretion. Notwithstanding the foregoing, the Exchange may elect to extend a trading suspension where it deems it appropriate.
- 16.4 During a trading suspension imposed on an Issued Token:
- (a) the Issued Token will cease to be traded on the iSTOX Platform;
 - (b) orders may not be entered in respect of the Issued Token; and
 - (c) unmatched orders in respect of the Issued Token on the iSTOX Platform will be cancelled automatically.

- 16.5 An Issuer whose Issued Token is suspended from trading must continue to comply with the Exchange Requirements insofar as such Exchange Requirements remain relevant.
- 16.6 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request to but shall not be obliged to, exercise its power to suspend trading under Rule 16.1 of such Issuer's Issued Token.
- 16.7 A request by an Issuer for the suspension of the trading of such Issuer's Issued Token under Rule 16.6 must:
- (a) be made in writing and addressed to the Exchange;
 - (b) contain a clear explanation of the background and the reasons for seeking the trading suspension; and
 - (c) include:
 - (i) the name of the relevant Issued Token;
 - (ii) all information relevant to the request;
 - (iii) the date and time the Issuer requests the suspension to take effect, and to cease (if known);
 - (iv) copies of all documents relevant to the request for suspension; and
 - (v) details of any special circumstances or requirements applicable to the request for suspension, such as the extent of the proposed trading suspension.
- 16.8 A trading suspension may be lifted by the Exchange at any time if it is satisfied that:
- (a) the circumstances leading to, resulting in, or contributing to, the trading suspension have abated or are no longer applicable and that trading is otherwise appropriate; and
 - (b) there are no other circumstances warranting the continued suspension of trading, such that the resumption of normal trading is appropriate.
- 16.9 For the avoidance of doubt, the trading of the Issued Token may be restored at the Exchange's discretion even though the Issuer does not request it pursuant to Rule 16.10.
- 16.10 An Issuer may voluntarily request to the Exchange to, and the Exchange will consider such request but shall not be obliged to, exercise its power to restore trading under Rule 16.8.
- 16.11 A request by an Issuer for the restoration of the trading of such Issuer's Issued Token under Rule 16.10 must be in writing and addressed to the Exchange and include:
- (a) the name of the relevant Issued Token;
 - (b) a clear explanation of the background and reasons for the request for restoration; and

(c) the date and time from which the Issuer requests the restoration to take effect.

16.12 The Exchange shall announce the imposition and/or lifting of any trading suspension on the iSTOX Platform.

16.13 Resumption of trading following trading suspension or trading halt

16.13.1 Prior to the resumption of normal trading in the form of continuous trading following a trading suspension, an opening routine lasting up to 30 minutes shall apply.

16.13.2 The opening routine shall comprise the following phases:

(a) Pre-open phase (lasting 28 to 29 minutes):

- (i) Orders can be entered, modified or cancelled on the iSTOX Platform;
- (ii) No matching of orders will occur; and
- (iii) The phase will end randomly at any time from 28 to 29 minutes following its commencement;

(b) Non-cancel phase (lasting 1 to 2 minutes):

- (i) The phase will begin immediately after the end of the pre-open phase;
- (ii) Orders cannot be entered, modified or cancelled;
- (iii) Orders that can be matched are matched at a single price computed by the algorithm set by the Exchange, which shall be the opening price; and
- (iv) Unmatched orders are carried forward into normal trading in the form of continuous trading.

16.13.3 Normal trading in the form of continuous trading shall resume once the opening routine ends.

16.13.4 Each Participant acknowledges that it has, and for all purposes each Participant shall be deemed to have, personal knowledge of every order placed through its trading account in relation to the opening routine.

17 Circuit breakers

17.1 Circuit breakers represent the price thresholds at which the Exchange will halt trading on a platform-wide basis to prevent disorderly trading. The Exchange may prescribe at its sole discretion, for any or all Issued Tokens, different types of circuit breaker mechanisms which are designed to temporarily restrict trading in the Issued Token. In this regard, the Exchange

will consider a set of factors, which includes token market cap, token price and trading volumes.

- 17.2 The application of circuit breaker mechanisms are as published by the Exchange.
- 17.3 The Exchange shall impose a cooling-off period on such Issued Token if an incoming order seeks to be matched, either partially or fully, with an existing order in the iSTOX Platform at a price outside the circuit breaker price bands.
- 17.4 When the cooling-off period is activated under Rule 17.2:
- (a) the incoming order referred to under Rule 17.2 will not be matched with existing orders in the iSTOX Platform at a price outside the circuit breaker price bands; and
 - (b) such quantity of the incoming order which is not filled at the commencement of the cooling-off period will be rejected by the iSTOX Platform.
- 17.5 The Exchange shall announce the imposition and/or lifting of any cooling-off period on the iSTOX Platform.

18 iSTOX Platform downtime

18.1 Scheduled downtime

- 18.1.1 The iSTOX Platform will undergo scheduled routine maintenance to ensure optimal functioning (including for upgrading and updating purposes). During the scheduled maintenance, the iSTOX Platform will be closed and trading (including the entry, modification and cancellation of orders) will not be available on the iSTOX Platform. The timing and duration of such scheduled downtime will be notified to Issuers and Participants at least one week in advance via Formal Notice. The duration of such shutdowns will likely vary depending on the reason for the shutdown in each case. The Exchange will attempt to provide as accurate an estimate of the shutdown period as possible in each case. In any event, operations will be resumed as soon as reasonably practicable.

18.2 Unplanned downtime

- (a) The iSTOX Platform may experience unplanned downtime such that trading will not be available on the iSTOX Platform.
- (b) In addition, the Exchange will, where it considers it necessary to do so in order to maintain a fair and orderly market, temporarily suspend the iSTOX Platform's operations upon the occurrence of any event that is not objectively reasonably foreseeable and not within the Exchange's control. Such events include, without limitation, any breakdown,

malfunction or failure of transmission or power, communication or computer facilities or systems, any act of war, natural disaster, epidemic, or declared national emergency in Singapore. The duration of such emergency closure or suspension will be determined by the Exchange.

- (c) The occurrence of such unplanned downtime or emergency closure or suspension will be notified to Issuers and Participants as soon as practicable, via Formal Notice and SMS to the contact details registered with the Exchange.
- (d) Operations (including trading) will be resumed as soon as reasonably practicable following any such unplanned downtime or emergency closure or suspension. Resumption of trading following unplanned downtime or emergency closure or suspension will be notified to Issuers and participants as soon as practicable, via Formal Notice and SMS to the contact details registered with the Exchange.
- (e) Trades affected by any emergency suspension or closure will resume when the iSTOX Platform resumes operations, unless the Exchange considers it necessary to further suspend the trades.

19 Complaints

- 19.1 A Participant and/or Issuer may file a written complaint with the Exchange with respect to:
- (a) any Issuer or Participant; and/or
 - (b) a possible contravention of the Securities and Futures Act, the Exchange Rules and/or any applicable laws and regulations.
- 19.2 On receipt of such complaint, the Exchange may, at its discretion, conduct an investigation and/or request for further information on the matter.
- 19.3 Notwithstanding Rule 19.1, the Exchange will not be obliged to arbitrate any dispute between Participants and/or Issuers, unless otherwise provided for in the Exchange Rules.

20 Disciplinary action

- 20.1 The Exchange will decide at its discretion on how it will handle a Participant's and/or Issuer's failure to comply with, or attempt(s) to circumvent, any of these Rules.
- 20.2 If the Exchange determines that, or is in the course of investigation to determine whether, a Participant and/or Issuer has contravened, or attempted to circumvent, the Exchange Rules, and considers it appropriate to impose disciplinary action, the Exchange may:
- (a) issue a formal warning or reprimand to the Participant and/or Issuer;
 - (b) conduct investigations;
 - (c) mandate settlement discussions;

- (d) reverse any trades;
- (e) impose minimum and maximum buying or selling amounts for certain Issued Tokens;
- (f) suspend or terminate the Participant/Issuer's trading access;
- (g) suspend or terminate the Participant/Issuer's trading account; and/or
- (h) impose any other disciplinary action (including additional restrictions and/or fines) that it deems appropriate.

20.3 Without prejudice to Rule 21, any decision or action taken by the Exchange under Rule 20.1 is conclusive and binding, unless and until otherwise determined by the Exchange, and all Participants and Issuers agree to abide by the Exchange's decision.

21 Appeals

21.1 If an Issuer or Participant is aggrieved by a decision made by the Exchange under Rule 20 of the Exchange Rules, such Issuer or Participant may appeal that decision to the Appeals Committee in accordance with the Appeals Procedure. If no such appeal is made in accordance with the Appeals Procedure, the decision of the Exchange will be final, unless and until otherwise determined by the Exchange.

21.2 The aggrieved Issuer or Participant may initiate an appeal by submitting a notice of appeal to the Exchange within 15 Business Days following the date stated on the relevant notice of the decision from the Exchange. The notice of appeal shall be in the form prescribed by the Exchange, and set out the grounds of appeal.

21.3 A notice of appeal must set out:

- (a) the decision that the appellant is appealing; and
- (b) the principal facts and arguments relied upon by the appellant to support the appellant's appeal.

21.4 The Exchange shall forward all notices of appeal that it receives to the Appeals Committee

21.5 Upon receipt of the notice of appeal forwarded by the Exchange under Rule 21.2, the Appeals Committee must first consider whether the notice of appeal complies with the Appeals Procedure.

21.6 If the Appeals Committee is not satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee may return the notice of appeal to the appellant with brief reasons setting out why the notice of appeal did not comply with the Appeals Procedure. If a revised notice of appeal that complies with the Appeals Procedure is not received within 20 Business Days of the return of a notice of appeal, then the initial decision of the Exchange which is the subject matter of the appeal is final.

21.7 If the Appeals Committee is satisfied that a notice of appeal complies with the Appeals Procedure, the Appeals Committee must request a reply to the notice of appeal from the Exchange. For the avoidance of doubt, the Exchange is not required to submit a reply to the notice of appeal.

21.8 After receipt of the notice of appeal, the Appeals Committee may:

- (a) request further information, documentation or other evidence, from the appellant or the Exchange as it considers necessary or relevant to the appeal; and/or
- (b) require the appellant and the Exchange to attend a hearing before the Appeals Committee.

21.9 For the avoidance of doubt, the rules as to the admissibility of evidence in a court of law will not apply to an appeal under this Rule 21.

21.10 The Appeals Committee may consider:

- (a) two or more appeals from an appellant; or
- (b) the appeals of two or more appellants,

at the same time.

21.11 The Appeals Committee must notify the appellant and the Exchange of its decision. In making its decision, the Appeals Committee may:

- (a) confirm;
- (b) vary; or
- (c) repeal

the Exchange's decision that is the subject of the appeal.

21.12 The Appeals Committee may, after having made a decision under Rule 21.11, make any order regarding costs arising from an appeal as it considers necessary.

21.13 Any decision or order made by the Appeals Committee under Rule 21 shall be final and binding on the Exchange and the appellant.

21.14 Formation of the Appeals Committee

- (a) The Appeals Committee shall be appointed by the Exchange and shall comprise at least three members with appropriate experience. The members of the Appeals Committee must comprise of two non-executive directors of the Exchange and one

persons who is not an employee, former or present, or controlling person of the Exchange or its parent company.

- (b) The Appeals Committee has the power to allocate costs between any appellant and the Exchange for any appeal as it sees fit in accordance with Rule 21.12.