

ATME Market Rules

1. Definitions; Interpretation

Term	Definition
Ask	An Order listed on the sell side of the Orderbook
Available Balance	The total amount of the relevant Digital Tokens or fiat currency available on your Client Account and Wallets to place Orders.
Bid	An Order listed on the buy side of the Orderbook
CBB	Central Bank of Bahrain
Connected Person	<p>Shall mean in relation to an individual Client:</p> <p>(a) The individual's spouse and his/her son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister, under his/her guardianship or control; or</p> <p>(b) A firm or corporation in which the individual or any of the persons mentioned in sub-paragraph (a) has control of not less than 10% of the voting power in the firm or corporation, whether such control is exercised individually or jointly;</p> <p>Shall mean In relation to a Client that is a legal entity another firm or corporation in which the Client has control of not less than 10% of the voting power in that other firm or corporation.</p>
Exchange	shall refer to the ATME primary and secondary markets and the segment of the ATME Platform that provides exchange related Services for Digital Token Trade communications and execution.
Exchange Book	shall refer to ATME's electronic file of records of all Trades which is maintained on ATME's proprietary blockchain.
Force Event	<p>Majeure refers any cause or condition beyond ATME's reasonable control, including but not limited to, any delay or failure due to any natural disaster, act of civil or military authorities, act of terrorists, civil disturbance, war, pandemics, strike or other collective labor dispute, fire, interruption in telecommunications or internet services or network provider services, failure of equipment and/or software.</p>

Inside Information	means information that; (a) Is precise in nature relating directly or indirectly to one or more of the tokens or the issuer thereof; (b) Has not been made public; (c) If made public, is likely to have a significant impact on the price of those tokens; (d) Is, directly or indirectly, related to tokens based on commodities which the traders expect to be disclosed according to the market regulations.
Insider	<p>means any person who has obtained inside information;</p> <p>(a) by virtue of his employment or profession;</p> <p>(b) being an officer or shareholder of the issuer of the Digital Tokens; or</p> <p>(c) through illegal means.</p> <p>A person may be an insider if they are already aware that such information is classified as inside information even though none of the above applies to him.</p> <p>All persons who have access or come into possession of material inside information before its public release are considered insiders. Such persons include controlling shareholders, “directors and senior management”, officers and employees, and frequently should also include any officials of the CBB and the Exchange who have access to such information, outside attorneys, accountants, auditors, underwriters, investment bankers, public relations advisers, advertising agencies, consultants and other independent contractors. Connected Persons may also be regarded as insiders. Where acquisition or other negotiations are concerned, the above relationships apply to other parties to the negotiations as well. Insiders include “tippees” who come into possession of material inside information.</p>
Insider Trading	Trades conducted by Insiders based on Insider Information
Order	An instruction from a Client to ATME Exchange to trade in Digital Tokens on the primary or secondary market
Orderbook	A ledger that maintains a list of current Bid and Ask Orders
Reference Price	<p>Shall refer to the latest available pricing. The Reference price differs by the type of underlying asset for each Digital Token. By way of example a reference price may be:</p> <ul style="list-style-type: none"> • the previous day closing market price of the underlying commodity • The price of the last sale of an underlying security • the applicable nominal for a debt instrument.
Price Variation	Means a variation on an Order Price that deviates from the Reference Price.
Digital Token	Means any digitally represented assets, rights, or value, which are secured cryptographically, and stored and

transferred using distributed ledger technology, and which are listed on the ATME Exchange.

User	Shall refer to the person who is granted access by ATME for the purposes of performing Client Account actions on the ATME Platform
Trade	A completed Order
Whitepaper	Refers to the governing terms of the initial issuance and first subscription to a Digital Token

1.1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the ATME General Terms and Conditions.

1.2. 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 a gender include any gender;
- c. a reference to the Market Rules includes any document that is ancillary to the Market Rules, or any agreement or other legally enforceable arrangement created by the Market Rules or under the Market Rules;
- d. a reference to the Market 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 Listing 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 natural or juristic person;
- g. a reference to a particular person includes the person's executors, administrators, successors, substitutes and assigns;
- h. a reference to law includes legislation (including decrees, regulations, rules, and circulars) and any amendments thereto;
- 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 anything (including an amount) is a reference to the whole and each part of it;
 - l. 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;
 - m. With the exception of placing Orders on the Exchange, if a person must do something on or by a given day and it is done after 5.00 p.m. (Bahrain time), it is taken to be done on the next business day;
 - n. 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
 - o. notwithstanding anything to the contrary, where any right of ATME is specified to be at its discretion, shall be construed to refer to the sole, unfettered and absolute discretion of ATME and, in every case, shall be conclusive and binding on the applicants and issuers.
- 1.3. The Market Rules form part of the General Terms and Conditions.
 - 1.4. Where the obligations and requirements imposed by the Market Rules are stricter than the provisions of any relevant law or regulation in force, Traders shall be required to comply with such stricter obligations and requirements, provided that, where any provision of the Market Rules is in conflict with the provisions of any such law or regulation, such law or regulation shall prevail.
 - 1.5. In the event of any conflict between the Market Rules and any practical guidance published by ATME, the provisions of the Market Rules shall prevail.

2. General

2.1. Purpose and Scope

- 2.1.1. The Market Rules seek to enable ATME to exercise a principal function, which is to provide a fair, orderly and transparent market for the trading of digital tokens on ATME's Platform.
- 2.1.2. The Market Rules set out the requirements and obligations which apply to Clients, and in the case of Clients that are legal entities, their Users when performing Trades on the Exchange.

2.2. Principles

- 2.2.1. The Market Rules seek to secure and maintain an orderly and fair market.

2.3. Administration of Rules

- 2.3.1. ATME shall administer and enforce the Market Rules. ATME's decisions pursuant to the Market Rules, or the interpretation thereof, shall be conclusive and binding on Applicants and Issuers.
- 2.3.2. ATME may at its discretion waive or modify compliance with a rule to suit the circumstances of a particular case provided that such waiver or modification does not contravene applicable laws or market integrity. Waivers are only valid when granted by ATME in writing pursuant to a written request from a Client.
- 2.3.3. ATME may modify the Market Rules from time to time. The current version of the Market Rules will always be communicated and accessible via ATME's Platform or other channel of communication. Where any part of the Market Rules is amended or deleted, any proceedings, investigation, 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 ATME.
- 2.3.4. The Market Rules shall be governed by and construed in accordance with the laws of the Kingdom of Bahrain.
- 2.3.5. Any dispute arising out of or in connection with the Market Rules, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Bahrain Chamber for Dispute Resolution in accordance with the BCDR-AAA then in force, which rules are deemed to be incorporated by reference in this rule. The seat of the arbitration shall be Manama. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

3. Client Obligations

- 3.1. Clients will adhere to the terms of the General Terms and Conditions and, where applicable, specific eligibility criteria for participating in a primary market Digital Token issuance.
- 3.2. Clients that are Insiders must identify themselves as such to ATME.
- 3.3. Clients must not engage in any prohibited act as listed in section 8.1.

- 3.4. Clients are responsible for all Trades undertaken by them on the Exchange.
- 3.5. Clients must promptly notify ATME in the event they become aware of or otherwise suspect the occurrence of:
 - 3.5.1. Any security breaches related to their Client Account;
 - 3.5.2. Any prohibited act as listed in section 8.1;
 - 3.5.3. Any event that might prevent the Client from meeting the Client obligations set out in the Market Rules.

4. Fees

- 4.1. ATME's standard fees can be found on the fee schedule published on ATME's website.

5. Primary Market Participation

- 5.1. All primary market trades shall be governed by the Digital Token's respective Whitepaper. The Whitepaper shall include details of the offer, including the number of maximum issuable Tokens, the Digital Token price, the minimum Order amount, details of the Digital Token, and the related subscription procedures. The terms of the Whitepaper are binding on all participating Clients.
- 5.2. Certain Digital Token issuances may have eligibility criteria for Clients to participate. Such eligibility criteria will be set out in the applicable Whitepaper. Where Clients meet the eligibility criteria and place an Instruction to participate in an issuance, they are considered a Participating Client.
- 5.3. Participating Clients may cancel Orders at any time during an offer period of a Digital Token issuance. Where Whitepapers offer a cooling off period, a participating Client may additionally cancel Orders during the stated cooling off period.
- 5.4. If an Order(s) on the primary market is not processed after subscription and no Digital Tokens are allotted, then ATME will process a refund of the impacted Order(s). The refund amount will be the sum of the Order(s) amount and any other charges imposed at the time of placing the Order.
- 5.5. All participating Clients are required to have an Available Balance equal to the balance required to fulfill subscription to the number of selected Digital Tokens, including ATME fees, in order to be allotted issued Digital Tokens
- 5.6. Primary market tokens at the end of subscription are allotted as stated in the Whitepaper.

6. Secondary Market Trading

6.1. Common Rules

- 6.1.1. Placing Orders

- 6.1.1.1. Clients may only create Orders through the available channels created by ATME on its Platform.
- 6.1.1.2. Clients' orders must specify:
 - a. The type of Order (buy, sell);
 - b. The Order size;
 - c. The trading pair;
 - d. The Order value; and
 - e. any additional parameters required for the relevant Order type, as further specified by ATME from time to time for a particular Digital Token.
- 6.1.2. Price
 - 6.1.2.1. Order price is determined by matching Client Orders.
 - 6.1.2.2. Orders may be blocked by ATME if a Price Variation threatens market integrity.
- 6.1.3. Market Data
 - 6.1.3.1. Trade information may constitute market data, Clients are authorised to use market data for the purpose of utilising ATME Services only. Clients may not redistribute market data without ATME's explicit written authorisation.
 - 6.1.3.2. If ATME authorises such usage, the terms and conditions of such will be set out in a separate agreement.
- 6.1.4. Clock Synchronization
 - 6.1.4.1. ATME Platform clocks used for all market logs and any other reportable events are time stamped in UTC+3, Bahrain time zone.
- 6.1.5. Finality of Trades
 - 6.1.5.1. All Trades are conducted on ATME's proprietary blockchain and are final and non-reversible.
 - 6.1.5.2. A Trade is executed at the time of matching.
- 6.1.6. Error Reviews
 - 6.1.6.1. Notwithstanding any actions taken by ATME to protect market integrity, the price at which a Trade is executed is final and binding on the Client.
 - 6.1.6.2. Clients may submit a request to ATME to review any errors within 30 minutes of Trade execution, such a request

identifying the impacted Trade(s) and the factual basis for believing that a Trade is erroneous. ATME will not take any action pursuant to an error review except in the event a manifest and significant error posing a risk to market integrity.

6.1.7. Settlement

- 6.1.7.1. Digital Token Trades are concluded in real time. Orders can only be placed where the Client's have sufficient Available Balance in the Digital Token or fiat Wallet for the fulfillment of that Order and the amount matching the Order value will be blocked for settlement.
- 6.1.7.2. Settlement occurs in the form of an instantaneous swap upon validation of the Trade on ATME's blockchain. In respect of a Client who had placed the buy Order, the price of the Order is debited from the Client's Wallet and credited to the seller's Wallet. In respect of a Client who had placed the sell Order, the Digital Tokens will be debited from their Wallet and credited to the Buyer's wallet.
- 6.1.7.3. If settlement is prevented by technical or system failure and/or error on the ATME Platform or the Exchange, ATME shall notify Clients of the problem as soon as practicable. ATME will further notify the Client's of the corrective measures taken to reconcile settlement which may include completion of settlement, cancellation of unsettled Trades, or reversal of Trades.

6.1.8. Trade Records

- 6.1.8.1. ATME maintains the Exchange Book for all Trades. The records on the Exchange Book are immutable. ATME Exchange Book records shall take precedence over any other records maintained for Trades on the Exchange.

6.2. Orderbook

- 6.2.1. Clients may conduct spot trading on an orderbook by placing Limit Orders. Limit Orders will execute at the specified price or at a price better than the specified price.
- 6.2.2. Limit Orders allow partial execution. Any unmatched quantities of the Order will remain in the Orderbook until they are filled, canceled or expired.
- 6.2.3. Limit Orders are good-til-date for the duration specified by the Client up to a maximum 365 calendar days from the Order.
- 6.2.4. Clients are not permitted to open simultaneous Bid and Ask Orders for the same Digital Token for the same price.
- 6.2.5. The minimum Order size for spot trades shall be 1 Digital Token;
- 6.2.6. Orderbook Orders are matched on a price and time priority basis.

6.3. Scheduled Auction

- 6.3.1. ATME may organize periodic auctions for the trade of Digital Tokens. Each auction will have an auction schedule for matching Orders.
- 6.3.2. Clients may participate in periodic auction trade mode by placing Limit Orders.
- 6.3.3. Clients may create an sell Order at an auction at any time before the close of the auction. Clients may cancel their sell Orders anytime before the close of the auction.
- 6.3.4. Clients may place bids on auctioned Digital Tokens subject to having a sufficient Available Balance in the quoted price and currency, including ATME's fees.
- 6.3.5. Limit Orders will execute in full or in part at the auction price, which can be the same as or better than the price specified in the Order. The auction price is determined by the following cascading sequence:
 - a. Maximum Tradeable Volume. The price that generates the greatest tradeable volume for the Order; or
 - b. Minimum Surplus. If more than one price at which there is Maximum Tradable Volume, then the price with minimum unexecuted volume; or
 - c. Midpoint. If there is more than one price that achieves Maximum Tradable Volume and at least two of the prices achieve the same Minimum Surplus, then the midpoint of the Minimum Surplus prices.
- 6.3.6. Orders that are theoretically matched with an auction price that is lower than the Limit Order price will not be matched on the Exchange.
- 6.3.7. Digital Tokens that are placed on auction are not available for Orderbook trading.
- 6.3.8. Unexecuted Orders or partially filled Orders will automatically participate in the next auction according to the auction schedule unless they are canceled.

6.4. P2P

- 6.4.1. A Digital Token that is not admitted to Orderbook trading may be traded directly between Clients that identify their counterparties.
- 6.4.2. P2P Trades may be negotiated via the Platform's chat function but an Order may only be accepted on the relevant Order page.
- 6.4.3. When a counterparty accepts the Order, the Trade will execute immediately and will be final and binding on the Client.

7. Compliance with Applicable Laws

- 7.1. ATME will comply with all applicable laws and regulations in the Kingdom of Bahrain and any request of the CBB or relevant authority.
- 7.2. ATME may provide full assistance and supply relevant information to:
 - 7.2.1. Relevant authorities as required by the applicable laws of the Kingdom of Bahrain; or
 - 7.2.2. To assist in any investigation or prosecution or enforcement action regarding any actual or suspected (a) prohibited act on the Exchange, (b) violation of applicable anti money laundering laws and regulations, (c) tax reporting applicable to Client assets, or (d) any economic crime.
- 7.3. ATME will report to the relevant authorities any Client conduct which may constitute market abuse or be involved in suspicious transactions and share any relevant information that would enable the relevant authority to commence or pursue any investigation or inquiry or enforcement action.

8. Market Integrity

- 8.1. Prohibited Acts
 - 8.1.1. Clients are prohibited from participating in pre-arranged trades on any Orderbook Trades.
 - 8.1.2. Insiders are prohibited from engaging in Insider Trading. ATME may impose trading blackouts for identified Insiders during any period where Insiders may have access to Inside Information prior to its dissemination on the Exchange. Insiders may only conduct Trades that do not risk market integrity.
 - 8.1.3. Clients are prohibited from engaging or encouraging others to engage in market rigging or market manipulation, 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.
 - 8.1.4. Examples of market manipulation include front-running, wash trading, spoofing, layering, churning, and quote stuffing. These examples are not exhaustive, and no person shall directly or indirectly:
 - 8.1.4.1. Engage or encourage others to engage in any behavior or conduct that may give a false or misleading impression as to the supply of or demand for, the volume, or the prices of any Digital Tokens.
 - 8.1.4.2. Create or do anything that is intended or likely to create a false or misleading appearance of active trading in any Digital Token with respect to the market for, or the price of, such Digital Tokens.
 - 8.1.4.3. Engaging or encouraging others to engage in any act of

conducting or attempting to conduct a maneuver with the intention to impede normal functioning of a Digital Token market or to impede the judgment of investors and market participants.

8.1.4.4. Maintain, inflate, depress, stabilize, or cause fluctuations in the market price of any Digital Tokens, or the trading volume of any Digital Tokens by means of a purchase or sale of any Digital Tokens that do not involve a change in the beneficial ownership of those securities, or by any fictitious transaction or device.

8.1.4.5. Engage or encourage others to engage in any fraudulent or misleading or manipulative practice, such as to:

(i) employ any device, scheme or artifice to defraud;

(ii) buy, sell, intermediate or otherwise deal in Digital Tokens in a fraudulent manner; or

(iii) obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

8.1.4.6. Quote or purport to quote the bid or asked price for any Digital Token that does not represent a bona fide bid for, or offer of, such Digital Token.

8.1.5. Engaging or encouraging others to engage includes any act or omission on or off the ATME Platform and includes financing such acts or omissions.

8.2. Market Monitoring

8.2.1. ATME will monitor the Client behavior in order to identify any infringement of these Market Rules.

8.3. Use of discretionary actions

8.3.1. ATME may impose trading halts as it deems appropriate for the fair and orderly operation of the Exchange. This may include:

8.3.1.1. In the event of a breach of its Listing Rules;

8.3.1.2. In response to system disruptions or excessive volatility or excessive price moves when it deems that not suspending trading would likely cause significant damage to the interests of Clients or the orderly functioning of the Platform;

8.3.1.3. For maintenance or system upgrades. ATME will provide prior notice to Clients whenever practicable and will provide details regarding any modified market procedures for suspending trading or re-opening;

- 8.3.1.4. In the event of a material information disclosure applicable to a Digital Token.
- 8.3.2. Trading halts may be imposed on one or more Digital Token markets traded on the Exchange.
- 8.3.3. ATME may suspend the Account or trading features of any individual Client in the event of:
 - 8.3.3.1. Breach or suspected breach of its obligations under the General Terms and Conditions and these Market Rules;
 - 8.3.3.2. Instruction from the CBB or other relevant authority;
 - 8.3.3.3. As part of the enforcement action pursuant to a legal judgment awarded against the Client;
 - 8.3.3.4. To impose a trading blackout for Insiders;
 - 8.3.3.5. In the event of an individual Client's death or bankruptcy or a winding up or insolvency of a Client that is a legal entity as prescribed in applicable law;
 - 8.3.3.6. In the event ATME can no longer serve the Client due to regulatory or legal restrictions; or
 - 8.3.3.7. In the event of dormancy, where the Client account has been inactive for a certain period of time.
- 8.3.4. All other rights applicable to account suspension or termination are set out in the General Terms and Conditions.
- 8.3.5. In the event ATME exercises its rights under section 8.3.1-8.3.3 ATME may cancel any unexecuted Orders or restrict permitted Orders to certain types on the Exchange. Any uncanceled or unrestricted Orders will be reinstated at the time a trading halt or suspension is lifted.
- 8.3.6. ATME may additionally issue warnings, waivers, pursue legal claims, report incidents to relevant authority, or take other actions as it sees fit to enforce these Market Rules.

9. Exchange Availability

- 9.1. The Exchange is available for trading on from 6:00 am to 12:00 am with the exception of any scheduled maintenance or unscheduled downtime, or any trading halts implemented by ATME in accordance with these Market Rules. ATME support is available from 9:00 a.m. to 5:00 p.m. during business days in the Kingdom of Bahrain.
- 9.2. ATME will inform Clients of any scheduled downtime in advance within a reasonable time, by way of email or publication on its website. ATME will inform Clients of any unscheduled downtime as soon as is reasonably practical.

- 9.3. ATME is not liable or responsible for any inconvenience or damage caused as a result of a scheduled maintenance or unscheduled downtime.