



DESIGNATED MARKET MAKER PROGRAMME

Eligibility

Applicants must demonstrate that they are capable of meeting minimum thresholds of technological proficiency and market expertise.

Obligations and Incentives

Participants qualify for fee discounts and monthly payments based on the strength of their quoting performance, relative to requirements below. To qualify for the programme, a market maker will be required to provide Level one and Level two liquidity in accordance with the table below.

Spread and Size

Participants will be required to place and maintain bids and offers valued at least the required size, placed at or tighter than the required spread.

Time in Market

Participants will need to maintain these bids and offers for at least the required percentage of Time in Market. Time in Market is measured as a percentage of each calendar day, on a 24 hour basis.

Fee Discount

Participants will receive a 66% discount on the standard Bitcoin futures trading fees of 0.03% and so will pay only 0.01% trading fees on all trading of Bitcoin futures.

Revenue Share

The overall revenue sharing amount will be 30% of the net revenues (trading fees minus discounts/rebates paid) in Bitcoin futures.

The maximum number of Market Makers who can qualify for the revenue sharing programme is limited to six per product. Once CoinfloorEX has six Designated Market Makers for Bitcoin futures, additional DMMs will not be eligible for revenue sharing.

- **1.5%** of the net revenues of Bitcoin futures will be distributed to each of the six DMMs, totalling **9%**.
- **21%** will be distributed according to the DMM's share of the traded volume out of the sum of the traded volumes of all qualified DMMs.
- No single DMM would be eligible for more than **50%** of the **21%** pool of net revenue.

Revenue sharing shall be granted monthly whenever the Designated Market Maker obligations have been fulfilled.

Revenue sharing shall be in place for at least six months after the launch of Bitcoin futures, after which CoinfloorEX has the right to continue, change or discontinue the revenue sharing programme.

	Quoting Criteria			Incentives
	Spread Requirement	Size 2 Sided	Time in Market	Fee Discount
Level One	0.25%	3BTC	70%	66% Discount on the standard Bitcoin Futures Trading Fee 0.01% Bitcoin Futures Trading Fees
Level Two	0.75%	25BTC		

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