

# BTC Rolling future

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## TRADED BTC PAIRS

BTC is traded 24/7/365 against USDT as a margin product where settlement occurs every hour.

## TRADING MODEL

Liquidity Providers (LPs) stream quotes continuously to the platform. Participants may place Market Orders where they hit or lift the market.

## FEES (USDT per BTC)

Taker Fee	USDT 15
Maker Fee	USDT -3

## CONTRACT DETAILS

The minimum order size is BTC 0.0001. Orders above this size may have up to 8 decimals, i.e., one (1) Satoshi increments.

Market Orders have an execution tolerance of 0.0001 per cent compared to the expected price seen on screen at the time of order placement.

## ELIGIBLE MARGIN

USDT (only).

## TRADING ELIGIBILITY

Open to all Leverex Participants.

## SCHEDULES

Trading is continuous 24 / 7 / 365.

Settlement occurs every hour, on the hour, throughout the trading day.

At Settlement, all open trades are profit and loss settled

## ORDER VALIDATION

Cash orders are validated against cash deposited with the service at the time of trade booking, not order entry.

## TRADE COUNTERPART

All trades are novated. Leverex is the counterparty to all trades.

## MARGINS

10% of the previous session's Settlement Price.

For margin efficiencies, Margins may be netted down where positions may be offset so that the Total Margin reflects the maximum loss on the portfolio, not each individual trade.

## SETTLEMENT PRICE

Leverex's Settlement Price is determined by our Index Price which calculates the average mid-point between a few of the most competitive exchanges. All trades are settled against the Settlement Price at each session.

## MAXIMUM PROFIT AND LOSS

The maximum profit for each trade is equal to its Initial Margin, calculated on a per-trade basis.

## SETTLEMENT CUT-OFF WATERFALL

1. The profit and loss for each individual trade are calculated based on the Trade Price, Settlement Price, and volume.
2. The total profit and loss for a participant's portfolio of trades are calculated.
3. Each participant's net exposure is calculated.

4. Participants who have net losses towards the clearing system have their losses deducted from their encumbered Margin balances.
5. Participants who have net profits receive their profit distributions.
6. Margin balances are returned.
7. Roll-over default calculations.
8. Position roll-over. Based on the Participant's net exposure, a new position is opened at the Settlement Price.

forcibly reduce their exposure until the system is in balance. This selection process ensures the highest degree of integrity in future Settlements.

## **SETTLEMENT DEFAULTS**

Participants may never default on settlements. Leverex ensures settlement integrity by reserving sufficient funds at the time of order booking before allowing trades to enter the clearing system. This ensures that each trade has enough Initial Margin to cover the session's losses.

## **ROLL-OVER DEFAULT WATERFALL**

If a Participant does not have enough cash on account to cover the new Initial Margin for the rolled position, the following waterfall occurs:

1. The participant opens a new position based on the cash available on their trading account.
2. Leverex nets down defaulting longs and defaulting shorts to minimize default disruption.
3. Leverex determines the net long or short and decreases the number of open positions on the opposite side until the number of net longs equal net shorts.

## **ROLL-OVER DEFAULT CALCULATIONS**

When determining which positions to remove from being rolled over to balance net longs against net shorts, Leverex will target the accounts with the highest leverage ratios and

## BTC Rolling Future Specifications

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<b>CURRENCIES TRADED</b>	BTC, USDT
<b>MATCHING MODEL</b>	Request-for-stream, Market orders
<b>BASE CURRENCY</b>	BTC
<b>QUOTE CURRENCY</b>	USDT
<b>MINIMUM CONTRACT SIZE</b>	BTC 0.001
<b>MINIMUM CONTRACT INCREMENT</b>	BTC 0.00000001
<b>MARGIN</b>	10%
<b>MAXIMUM PROFIT/LOSS</b>	Equal to the Margin of each trade
<b>TRADING HOURS</b>	24 / 7 / 365
<b>SESSION SCHEDULE</b>	00:00:00 – 00.59.59 every hour, closed during cut-off
<b>SETTLEMENT</b>	Stablecoin settlement
<b>CASH SETTLEMENT</b>	Book-entry settlement upon settlement finality
<b>FINAL SETTLEMENT PRICE</b>	Leverex Index Price