



**GBBC Digital Finance**  
**Code of Conduct**  
**Part III: Principles for Token**  
**Trading Platforms**

---

**Also referred to as**  
**Trading Venues or Exchanges**

These Additional Principles must be read in conjunction with the Overarching Principles.

## 1. Compliance with Existing Laws

- a. We understand that if we engage in advising on or dealing in regulated instruments (including, but not limited to securities, collective investment schemes, futures or options), we may need to obtain licenses, and therefore we will take reasonable steps to ensure that we either:
  1. **do not make available for trading, deal in or advise on any regulated instruments;** or
  2. **obtain the requisite licenses and authorisations** before engaging in such activities.
- b. We also understand that **even if a token falls outside the remit of financial laws**, that we remain subject to all other existing laws, including as noted in the Overarching Principles consumer protection laws. Therefore, we will seek to abide by the Additional Principles set forth below.

## 2. Legal and Organisational Requirements

- a. We will put in place governance arrangements that are clear and transparent, promote the safety and efficiency of the platform, conform to applicable market conduct standards and expectations, facilitate trusted price formation of cryptoassets and support the stability of the broader cryptoasset system and the objectives of relevant stakeholders.
- b. We will disclose the name, address and company registration number of our legal entity, as well as the name, contact details and experience of our officers, directors and senior management.
- c. We will disclose our licensing status, if any, as well as the regulations that such licensing status subjects us to.
- d. We will disclose any material cross-holdings or material conflicts of interest between ourselves, token issuers, token service providers, trading platforms, intermediaries or funds.

## 3. Token Due Diligence

- a. We will set and disclose the requirements, thresholds, due diligence and approval processes that we apply before making tokens accessible on our platform for trading (often referred to as "listing").
- b. We will disclose how we assess that the tokens we make accessible for trading fall outside the remit of financial laws.
- c. We will disclose exclusion categories (i.e. the types of tokens that we will not add to our trading platform), if any.
- d. We will disclose our policies and procedures around the levels of compensation, if any, we accept for the adding tokens to our trading platform.
- e. We will disclose conditions for tokens to remain accessible for trading on our platform, such as liquidity thresholds and periodic disclosure requirements, as well as the circumstances in which we may suspend trading.

## 4. Market, Liquidity and Credit Risk Management

- a. We will hold sufficient liquid net assets to cover potential general business losses so that we can continue operations and services as a going concern if those losses materialise.
- b. We will effectively measure, monitor and manage market, liquidity and counterparty risks, if applicable.
- c. If we extend leverage to our customers, we will effectively measure, monitor, and manage credit risks, including by accepting only high quality, liquid collateral and by setting appropriately conservative haircuts and concentration limits.

## 5. Operational Risk Management

- a. We will design our systems to enable a high degree of security and operational reliability, as well as an adequate and scalable capacity.
- b. We will conduct periodic risk mapping to identify the possible sources of risk, both internal and external, and mitigate the impact of such risks through the use of appropriate systems, policies, procedures and controls.
- c. Through business continuity management we will aim for the timely recovery of operations and fulfilment of the trading platform's obligations, including in the event of a wide-scale or major disruption.
- d. We will take necessary actions, including technical solutions and surveillance, to prevent, detect or deter money-laundering, terrorist financing or sanctions risk.
- e. We will implement know-your-customer (KYC) and customer due diligence (CDD) processes as well as enhanced due diligence in certain circumstances deemed as high risk.
- f. We will take necessary actions, including technical solutions and surveillance, to detect, deter or interrupt misconduct, manipulation and unfair trading practices.
- g. To reduce fraud risk, we will put in place such measures as multi-factor authentication processes and email or other notification, verification and confirmation processes upon withdrawal of assets from the trading platform, as well as procedures to approve and authenticate transactions above certain limits.
- h. We will put in place third-party technological audits, including in respect to risk, compliance and cybersecurity.

## 6. Settlement

- a. We will provide clear information in relation to the settlement of both cryptoasset transactions and fiat transactions (including, where possible, as to finality of settlement), ensuring a best practice industry approach is adhered to.
- b. Where necessary or possible, we will provide final settlement intraday or in real time.

## 7. Safekeeping

- a. We will safeguard our own and our customers assets (including holding a sufficiently high proportion of cryptoassets in cold storage, where appropriate) and minimise the risk of loss on and delay in access to these assets.
- b. We recognise that any rights attached to tokens that we hold on behalf of customers belong to the customers. Accordingly, we will not exercise voting rights on behalf of customers without their approval, and we will not withhold in our account distributions (such as airdrops or gas) that belong to customers.

## **8. Market access**

- a. We will have objective, proportionate, and publicly disclosed criteria for participation, which promote fair and open access for customers.
- b. If we establish links with other trading platforms, we will monitor risks which result from such links.

## **9. Timeliness**

- a. We will be efficient and effective in meeting our obligations in respect of the services we provide.
- b. We will make use of relevant market standards and procedures to facilitate efficient settlement and to meet applicable recording requirements.

## **10. Transparency**

- a. We will take reasonable steps to ensure a high degree of transparency with respect to the services and functionalities we provide on the trading platform.
- b. We will provide sufficient information to enable customers to form an accurate understanding of the risks, fees and costs they incur by trading on the platform.
- c. We will design our trading systems in a manner that achieves due and timely transparency of trading activity.
- d. We will provide timely and accurate information to relevant authorities to meet applicable legal or regulatory requirements.