22 October 2026

CONSULTATION PAPER [CP04/2026] – PROPOSED AMENDMENTS TO THE APEX BITCOIN MONTHLY AND PERPETUAL FUTURES CONTRACTS

Asia Pacific Exchange Pte. Ltd. (the "**Exchange**") is hereby consulting on its proposed amendments to the APEX Bitcoin Monthly Futures Contract Specification and APEX Bitcoin Perpetual Futures Contract Specification (collectively referred to as "**Contract Specifications**").

(1) CONTRACTS AFFECTED

- APEX Bitcoin Monthly Futures Contract (Contract code: BTC)
- APEX Bitcoin Perpetual Futures Contract (Contract code: BTCP)

(2) KEY CHANGES FOR BTC

Trading Specification	**Current Specification**	**Proposed Revision**
Contract Size	**0.05 BTC (50milliBitcoin / lot)**	**1 BTC (1 Bitcoin/lot)**
Minimum Price Fluctuation	US $0.005/milliBitcoin	US $1/Bitcoin
Tick Value	US $0.25	US $1
Daily Settlement Price	Rounded to the nearest US $0.005/milliBitcoin	Rounded to the nearest US $1/Bitcoin
Final Settlement Price	Rounded to the nearest US $0.005/milliBitcoin	Rounded to the nearest US $1/Bitcoin
Block Trade	Minimum 20 lots	Minimum 1 lot
Maximum Order Size	500 lots	No maximum order size
Position Limits	For any of the first 3 contract months, a Person shall not own or control more than **20,000 lots** net long or short. For any of the last 3 contract months, a Person shall not own or control more than **10,000 lots** net long or short.	For any of the first 3 contract months, a Person shall not own or control more than **1,000 lots** net long or short. For any of the last 3 contract months, a Person shall not own or control more than **500 lots** net long or short.

(3) KEY CHANGES FOR BTCP

Trading Specification	Current Specification	Proposed Revision
Contract Size	**0.05 BTC (50milliBitcoin / lot)**	**1 BTC (1 Bitcoin/lot)**
Minimum Price Fluctuation	US $0.005/milliBitcoin	US $1/Bitcoin
Tick Value	US $0.25	US $1
Daily Settlement Price	Rounded to the nearest US $0.005/milliBitcoin	Rounded to the nearest US $1/Bitcoin
Funding Fee	**No rate cap or floor applies.**	**A rate cap and floor will apply**. The specific levels will be announced in the launch circular.
Block Trade	Minimum 20 lots	Minimum 1 lot
Maximum Order Size	500 lots	No maximum order size
Position Limits	A Person shall not own or control more than **20,000 lots** net long or short.	A Person shall not own or control more than **1,000 lots** net long or short, or an aggregate position across all BTC perpetual futures contracts equivalent to more than 1,000 BTC.

The contract specification draft with the proposed amendments can be found at the end of this consultation.

All participants are invited to submit their comments on the proposed amendments to the Contract Specifications for BTC and BTCP from today until close of business on 6 November 2026.

Please send your responses by any of the following means:

Email GMS@asiapacificex.com

Mail **Asia Pacific Exchange Pte Ltd**
1 Phillip Street
Royal One Phillip
#06-00, Singapore 048692
(Attention: Global Markets & Strategy Team)

Instructions on responding to the Consultation Paper

In your responses, please include the following:

- the organisation that you are representing;
- your email address and contact number;
- a summary of pertinent points;
- a statement of interest; and
- reasoned explanation(s) of comment(s), identifying the specific provision on which any comment is made.

Anonymous responses will be disregarded.

By sending a response, you confirm that you consent to the collection, use and/or disclosure of personal data (as defined under the Personal Data Protection Act 2012) that is provided to us for the purpose of this Consultation Paper or for other policy or rule proposals.

Unless you expressly request for any part of your submissions to be kept confidential, all or any part of any written submission and your identity may be disclosed to the public.

As any rule implementation may be subject to the approval of the Monetary Authority of Singapore ("MAS"), we may share your responses with the MAS. Your confidentiality request, if any, will not apply in such instances.

APEX Bitcoin Monthly Futures Contract Specifications

Table of Contents

1. SCOPE OF CONTRACT SPECIFICATIONS 2
2. MAIN FEATURES OF THE CONTRACT 3
   2.1 Trading Specifications 3
   2.2 Position Limits 4
3. SETTLEMENT AND CLEARING 4
   3.1 Alternative Resolution of Final Settlement Price 4
   3.2 Final Settlement 4
4. MISCELLANEOUS 5
   4.1 Governing Law 5
   4.2 Contract Modification 5
   4.3 Other Rules and Procedures for Clearing and Settlement 5
   4.4 Compliance with Laws 5
   4.5 Arbitration 5
   4.6 Force Majeure 5
   4.7 Cumulative Rights 6
   4.8 Severability 6
   4.9 Dynamic Price Banding 6
   4.10 Risk Disclosure 6
   4.11 Other Information 6
5. DEFINITIONS AND INTERPRETATION 7

1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contracts specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX Bitcoin Monthly Futures Contract ("Contract Terms") and shall, in conjunction with the Rules, be binding on all Clearing Members and Exchange Members and constituents trading and/or clearing through them. Capitalised terms in this Contract Terms shall have meanings as set forth in Clause 5 (Definitions And Interpretation). Any capitalised terms, if undefined in these Contract Terms, shall have the meaning ascribed to it under the Rules. In the event of inconsistency between these Contract Terms and the Rules, the Rules shall prevail.

2. MAIN FEATURES OF THE CONTRACT

2.1 Trading Specifications

Contract Code	BTC
Contract Size	1 ~~50 milli~~Bitcoin / lot ~~(0.05 BTC = 50 milliBitcoin)~~
Quote Currency	USD
Minimum Price Fluctuation	US $1 ~~0.005~~/ ~~milli~~Bitcoin
Tick Value	US $10 ~~.25~~
Contract Series	Nearest 6 consecutive months
Trading Hours	Singapore time trading sessions: Monday – Friday, including Singapore Public Holidays T Session: 06:55hr - 06:59hr (Pre-opening session) 06:59hr - 07:00hr (Opening match session) 07:00hr - 18:00hr (Day session) T+1 Session: 19:25hr - 19:29hr (Pre-opening session) 19:29hr - 19:30hr (Opening match session) 19:30hr - 05:30hr (Night session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	The Last Trading Day of a Contract shall be the last Friday of the Contract Month
Daily Price Limits	Unless otherwise prescribed by the Exchange, there shall be no daily price limits.
Daily Settlement Price	The Daily Settlement Price of a given day shall be the volume-weighted average of the traded prices of all transactions occurred during the last minute of the given day's Day Session, or other methodology as set forth by the Clearing House. The Daily Settlement Price shall be rounded to the nearest US $10 ~~.005~~/~~milli~~Bitcoin.
Final Settlement Price	The Final Settlement Price shall be equal to Compass Crypto Reference Index Bitcoin (CCRIBTC) Price published by Compass Financial Technologies SA ("Compass") at 18:00hr (GMT+8) on the Last Trading Day. The Final Settlement Price shall be rounded to the nearest US $10 ~~.005~~/~~milli~~Bitcoin.
Settlement Method	Cash Settlement in USD
Block Trade	Minimum 1 ~~20~~ lot~~s~~
Initial Margin	Based on SPAN®

~~**Maximum Order Size**~~	~~500 lots~~

2.2 Position Limits

A Person is deemed to have the beneficial interest in the positions of all accounts that are directly or indirectly owned or controlled by that Person. All such positions shall be treated as one position in calculating Position Limits.

Contract	**Position Limit**
First 3 contract months	For any of the first 3 contract months, a Person shall not own or control more than 1~~20~~,000 lots net long or short.
Last 3 contract months	For any of the last 3 contract months, a Person shall not own or control more than ~~10~~5~~,0~~00 lots net long or short.

A Person may apply for an increase in its Position Limits through its Clearing Member. The grant of any such increase shall be at the sole discretion of the Exchange.

3. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price is otherwise not available pursuant to Clause 2.1, the Final Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Final Settlement Price determined by such means shall be binding and final.

3.2 Final Settlement

All open positions of an expired Contract shall be cash-settled in USD against the Final Settlement Price during the end-of-day clearing cycle on the Last Trading Day.

4. MISCELLANEOUS

4.1 Governing Law

These Contract Terms shall be governed by and construed in all respects in accordance with the laws of Singapore.

4.2 Contract Modification

The Exchange may amend these Contract Terms from time to time as it deems fit, in accordance with the provisions in the Exchange Rules, including, without limitation, Rules 705, 712, 713 and 714.

4.3 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules and Clearing Procedures.

4.4 Compliance with Laws

The Parties shall comply with all applicable Singapore and foreign laws and regulations including administrative orders, rulings, directives and notices of all relevant authorities and regulatory bodies (including the Monetary Authority of Singapore, the Exchange and the Clearing House). Provided that if at any time any such order, ruling, directive, notice, statute or regulation conflicts with or adds to the requirements of these Contract Terms, such order, ruling, directive, notice, statute or regulation shall be construed to take precedence over and become part of these Contract Terms which shall be deemed modified to such extent as may be necessary to incorporate or give effect to the same, and all open and new Contracts shall be subject to such order, ruling, directive, notice, statute or regulation.

4.5 Arbitration

All disputes arising out of or in connection with these Contract Terms ~~may~~ 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 to this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrator(s). The language of the arbitration shall be English.

4.6 Force Majeure

The Exchange shall not have any liability under or be deemed to be in breach of these Contract Terms ~~is Agreement~~ for any delays or failures in performance of these Contract Terms~~is Agreement~~ by reason of war, fire, strikes, lock-outs, riots, civil commotion and/or any cause

comprehended in the term force majeure and these Contract Terms shall be automatically terminated upon such event.

4.7 Cumulative Rights

Any specific right or remedy provided in these Contract Terms:
a) Shall not prejudice any other remedies available to the Parties under law or equity; and
b) Shall be cumulative upon all other rights and remedies set forth in these Contract Terms and allowed under applicable laws.

4.8 Severability

If any provision of these Contract Terms is held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way, and the Parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

4.9 Dynamic Price Banding

The Exchange may impose Dynamic Price Banding on these Contract Terms ast it may determine from time to time and will provide notice of the same through Exchange Circulars.

4.10 Risk Disclosure

~~To retail investors:~~ APEX Bitcoin Monthly Futures Contract is a margin product and may carry other risks such as higher price volatility arising from volatility of Bitcoin prices with sudden and unexpected upward and downward price swings. You should carefully consider whether such trading is appropriate for you in light of your risk tolerance and financial ability.

4.11 Other Information

All rights reserved. Compass has all proprietary rights with respect to the Compass Crypto Reference Index Bitcoin (“Index”). Any third party product based on or in relation to the Index ("Product") may only be issued upon the prior written approval of Compass and upon the execution of a license agreement between Compass and the party intending to launch a Product. In no way Compass sponsors, endorses or is otherwise involved in the issue and offering of a Product or does it make any representation or warranty, express or implied, to the holders of the Products or any member of the public regarding the advisability of investing in the Product or commodities generally or in futures particularly, or as to results to be obtained from the use of the Index or from the Product. Compass disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering of a Product. In no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

This is not an offer or solicitation of an offer to buy or sell any security or investment. Past performances of the Compass Crypto Reference Indices are not necessarily indicative of future results.

5. DEFINITIONS AND INTERPRETATION

In these Contract Terms, unless the context otherwise requires, the following words or expressions shall have the following meanings:

Words or Expressions	Definition and Interpretation
APEX	Shall mean Exchange and/or Clearing House
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing Rules	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
Clearing Member	Shall have the meaning ascribed to it in the Exchange Rules
Clearing Procedures	Means the clearing procedures established by the Clearing House from time to time
Compass Crypto Reference Index Bitcoin	Shall have the meaning ascribed to it in Clause 2.1
Contract	Means the Contract for APEX Bitcoin Monthly Futures
Contract Terms	Shall have the meaning ascribed to it in Clause 1
Contract Code	Shall have the meaning ascribed to it in Clause 2.1
Contract Series	Shall have the meaning ascribed to it in Clause 2.1
Contract Size	Shall have the meaning ascribed to it in Clause 2.1
Daily Price Limit	Shall have the meaning ascribed to it in Clause 2.1
Dynamic Price Banding	Shall have the meaning ascribed to it in Clause 4.9
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1
Members	Shall have the meaning ascribed to it in the Exchange Rules
Minimum Price Fluctuation	Shall have the meaning ascribed to it in Clause 2.1
Parties	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly

Person	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
Position Limits	Means the maximum permitted holding in a designated Contract either by a single account or across multiple accounts that the Exchange and/or Clearing House may from time to time impose in respect of any Contract as set forth in Clause 2.2
Rules	Means the Exchange Rules and/or the Clearing Rules, as the context requires
Trading Day	Means any day during which the Contract is available for trading on the Exchange
Trading Procedures	Means the trading procedures established by the Exchange from time to time

APEX Bitcoin Perpetual Futures Contract Specifications

Table of Contents

1. SCOPE OF CONTRACT SPECIFICATIONS 2
2. MAIN FEATURES OF THE CONTRACT 3
   2.1 Trading Specifications 3
   2.2 Position Limits 4
3. SETTLEMENT AND CLEARING 4
   3.1 Alternative Resolution of Daily Settlement Price 4
4. MISCELLANEOUS 5
   4.1 Governing Law 5
   4.2 Contract Modification 5
   4.3 Other Rules and Procedures for Clearing and Settlement 5
   4.4 Compliance with Laws 5
   4.5 Arbitration 5
   4.6 Force Majeure 5
   4.7 Cumulative Rights 6
   4.8 Severability 6
   4.9 Dynamic Price Banding 6
   4.10 Risk Disclosure 6
   4.11 Other Information 6
5. DEFINITIONS AND INTERPRETATION 7

1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contracts specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX Bitcoin Perpetual Futures Contract ("Contract Terms") and shall, in conjunction with the Rules, be binding on all Clearing Members and Exchange Members and constituents trading and/or clearing through them. Capitalised terms in this Contract Terms shall have meanings as set forth in Clause 5 (Definitions And Interpretation). Any capitalised terms, if undefined in these Contract Terms, shall have the meaning ascribed to it under the Rules. In the event of inconsistency between these Contract Terms and the Rules, the Rules shall prevail.

2. MAIN FEATURES OF THE CONTRACT

2.1 Trading Specifications

Contract Code	BTCP
Contract Size	1 Bitcoin / lot
Quote Currency	USD
Minimum Price Fluctuation	US $1 / Bitcoin
Tick Value	US $1
Contract Series	Perpetual Contract
Trading Hours	Singapore time trading sessions: Monday – Friday, including Singapore Public Holidays <u>T Session:</u> 06:55hr - 06:59hr (Pre-opening session) 06:59hr - 07:00hr (Opening match session) 07:00hr - 18:00hr (Day session) <u>T+1 Session:</u> 19:25hr - 19:29hr (Pre-opening session) 19:29hr - 19:30hr (Opening match session) 19:30hr - 05:30hr (Night session) T stands for a given Trading Day. The end of the Day Session is the end of T.
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	Unless otherwise prescribed by the Exchange, there shall be no daily price limits.
Daily Settlement Price	The Daily Settlement Price of a given day shall be equal to Compass Crypto Reference Index Bitcoin (CCRIBTC) Price published by Compass Financial Technologies SA ("Compass") at 18:00hr (GMT+8). The Daily Settlement Price shall be rounded to the nearest US $1/Bitcoin.
Funding Fee	Funding occurs where the position holder will receive or pay a Funding Fee computed using a Funding Rate. This shall be applied to all open positions at the end of each T Session and T+1 Session. The Funding Fee will be calculated and collected during the end-of-day clearing cycle at the end of each Trading Day. The formula is as follows: Funding Fee = Number of open position contracts x Contract Size x Compass Crypto Real Time Index Bitcoin (CCRTBTC) x Funding Rate (subject to the applicable rate cap and floor)

	The Funding Rates and its methodology will be published on APEX website.
Funding Interval	T Session: At 18:00hr (GMT+8) T+1 Session: At 05:30hr (GMT+8)
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Block Trade	Minimum 1 lot
Initial Margin	Based on SPAN®

2.2 Position Limits

A Person is deemed to have the beneficial interest in the positions of all accounts that are directly or indirectly owned or controlled by that Person. All such positions shall be treated as one position in calculating Position Limits.

Contract	**Position Limit**
BTCP	A Person shall not own or control more than 1,000 lots net long or short, or an aggregate position across all BTC perpetual futures contracts equivalent to more than 1,000 BTC.

A Person may apply for an increase in its Position Limits through its Clearing Member. The grant of any such increase shall be at the sole discretion of the Exchange.

3. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

These Contract Terms shall be governed by and construed in all respects in accordance with the laws of Singapore.

4.2 Contract Modification

The Exchange may amend these Contract Terms from time to time as it deems fit, in accordance with the provisions in the Exchange Rules, including, without limitation, Rules 705, 712, 713 and 714.

4.3 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules and Clearing Procedures.

4.4 Compliance with Laws

The Parties shall comply with all applicable Singapore and foreign laws and regulations including administrative orders, rulings, directives and notices of all relevant authorities and regulatory bodies (including the Monetary Authority of Singapore, the Exchange and the Clearing House). Provided that if at any time any such order, ruling, directive, notice, statute or regulation conflicts with or adds to the requirements of these Contract Terms, such order, ruling, directive, notice, statute or regulation shall be construed to take precedence over and become part of these Contract Terms which shall be deemed modified to such extent as may be necessary to incorporate or give effect to the same, and all open and new Contracts shall be subject to such order, ruling, directive, notice, statute or regulation.

4.5 Arbitration

All disputes arising out of or in connection with these Contract Terms 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 to this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrator(s). The language of the arbitration shall be English.

4.6 Force Majeure

The Exchange shall not have any liability under or be deemed to be in breach of these Contract Terms for any delays or failures in performance of these Contract Terms by reason of war, fire, strikes, lock-outs, riots, civil commotion and/or any cause comprehended in the term force majeure and these Contract Terms shall be automatically terminated upon such event.

4.7 Cumulative Rights

Any specific right or remedy provided in these Contract Terms:
a) Shall not prejudice any other remedies available to the Parties under law or equity; and
b) Shall be cumulative upon all other rights and remedies set forth in these Contract Terms and allowed under applicable laws.

4.8 Severability

If any provision of these Contract Terms is held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way, and the Parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

4.9 Dynamic Price Banding

The Exchange may impose Dynamic Price Banding on these Contract Terms as it may determine from time to time and will provide notice of the same through Exchange Circulars.

4.10 Risk Disclosure

APEX Bitcoin Perpetual Futures Contract is a margin product and may carry other risks such as higher price volatility arising from volatility of Bitcoin prices with sudden and unexpected upward and downward price swings. You should carefully consider whether such trading is appropriate for you in light of your risk tolerance and financial ability.

4.11 Other Information

All rights reserved. Compass has all proprietary rights with respect to the Compass Crypto Reference Index Bitcoin and Compass Crypto Real Time Index Bitcoin (“Index”). Any third party product based on or in relation to the Index ("Product") may only be issued upon the prior written approval of Compass and upon the execution of a license agreement between Compass and the party intending to launch a Product. In no way Compass sponsors, endorses or is otherwise involved in the issue and offering of a Product or does it make any representation or warranty, express or implied, to the holders of the Products or any member of the public regarding the advisability of investing in the Product or commodities generally or in futures particularly, or as to results to be obtained from the use of the Index or from the Product. Compass disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering of a Product. In no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

This is not an offer or solicitation of an offer to buy or sell any security or investment. Past performances of the Compass Crypto Reference Indices are not necessarily indicative of future results.

5. DEFINITIONS AND INTERPRETATION

In these Contract Terms, unless the context otherwise requires, the following words or expressions shall have the following meanings:

Words or Expressions	Definition and Interpretation
APEX	Shall mean Exchange and/or Clearing House
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing Rules	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
Clearing Member	Shall have the meaning ascribed to it in the Exchange Rules
Clearing Procedures	Means the clearing procedures established by the Clearing House from time to time
Compass Crypto Real Time Index Bitcoin	Shall have the meaning ascribed to it in Clause 2.1
Compass Crypto Reference Index Bitcoin	Shall have the meaning ascribed to it in Clause 2.1
Contract	Means the Contract for APEX Bitcoin Perpetual Futures
Contract Terms	Shall have the meaning ascribed to it in Clause 1
Contract Code	Shall have the meaning ascribed to it in Clause 2.1
Contract Series	Shall have the meaning ascribed to it in Clause 2.1
Contract Size	Shall have the meaning ascribed to it in Clause 2.1
Daily Price Limit	Shall have the meaning ascribed to it in Clause 2.1
Dynamic Price Banding	Shall have the meaning ascribed to it in Clause 4.9
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Funding Fee	Shall have the meaning ascribed to it in Clause 2.1
Funding Rate	Means the rate being published by APEX for the purpose of computation of Funding Fee
Funding Interval	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1
Members	Shall have the meaning ascribed to it in the Exchange Rules

Minimum Price Fluctuation	Shall have the meaning ascribed to it in Clause 2.1
Perpetual Contract	Means the contracts that do not have any expiration date and open positions are rolled over to the next Trading Day.
Parties	Means collectively and individually, all Persons bound by these Contract Terms, including without limitation, APEX, Clearing Members, Exchange Members, and constituents trading and/or clearing through such Clearing Members or Exchange Members, whether directly or indirectly
Person	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
Position Limits	Means the maximum permitted holding in a designated Contract either by a single account or across multiple accounts that the Exchange and/or Clearing House may from time to time impose in respect of any Contract as set forth in Clause 2.2
Rules	Means the Exchange Rules and/or the Clearing Rules, as the context requires
Trading Day	Means any day during which the Contract is available for trading on the Exchange
Trading Procedures	Means the trading procedures established by the Exchange from time to time

FUNDING RATE METHODOLOGY FOR ALL APEX BITCOIN PERPETUAL FUTURES CONTRACTS

Funding Interval

Funding occurs at the end of each Trading Session (T Session & T+1 Session). **Participants will only be liable for Funding Fees in either direction if they hold a position at the end of each trading session.** If the participant closes the position prior to the end of each Trading Session, the participant will not need to pay or receive Funding Fees.

The Funding Fees paid or received is calculated as:

Open Position x Contract Multiplier x Compass Crypto Real Time Index x Funding Rate

If Funding Rate > 0, participants holding Long positions will pay out to Short positions.

If Funding Rate < 0, participants holding Short positions will pay out to Long positions.

Funding Fees will be consolidated and debited/credited after each end of day.

Funding Fee per lot will be rounded to nearest cent.

Funding Rate Calculation

In a given Trading Session, Funding Rate is calculated from minute-by-minute APEX Bitcoin Perpetual Futures contract prices using Impact Bid and Impact Ask prices (defined below) recorded versus the Compass Crypto Real Time Index - Bitcoin (CCRTBTC).

Trading Session	Trading Hours	Total Duration	Minutely Observations (N)
T Session	7.00AM to 6.00PM (GMT+8)	11 Hours	660
T+1 Session	7.30PM to 5.30AM (GMT+8)	10 Hours	600

Impact Bid Price = Average entry price market-buying Y lot(s) APEX Bitcoin Perpetual Futures Contact

Impact Ask Price = Average entry price market-selling Y lot(s) APEX Bitcoin Perpetual Futures Contracts

Y = parameter set for a meaningful average order size.

$$\text{Funding Rate} = \frac{1}{\text{N}}\sum_{1}^{N}\frac{[\text{Max}\,(0, \text{Impact Bid Price} - \text{CCRTBTC}) - \text{Max}\,(0, \text{CCRTBTC} - \text{Impact Ask Price})]}{\text{CCRTBTC}}$$

The Funding Rate shall be subject to a Funding Rate Floor and a Funding Rate Cap.
N denotes the number of minute observations

For any observation, if there is insufficient Y lot(s) of bid/ask quantity to compute Impact Bid/Ask Price, Max (0, Impact Bid Price – CCRTBTC) or Max (0, CCRTBTC – Impact Ask Price) will be zero.

The Funding Rates applicable at the end of each Trading Session will be calculated based on observations recorded in the prior Trading Session. Any open positions at the Funding Snapshot time specified below will be subject to Funding Fees.

Funding Rate	Observation Period used to calculate Funding Rate	Funding Snapshot*
T Session	Previous Trading Session (T+1): 7.30PM to next day 5.30AM	End of T session: 6.00PM (GMT+8)
T+1 Session	Previous Trading Session (T): 7.00AM to 6.00PM	End of T+1 session: 5.30AM (GMT+8)

*Please kindly note that the Funding Snapshots taken at 6.00PM and/or 5.30AM might experience a slight delay of up to 5 seconds.