



CoinFLEX \$10M Flipping MM Program

CoinFLEX announces a designated market making programme that pays out up to **10 Million USD across a maximum of 10 qualifying** market making firms. Please see details below.

Up to ten eligible trading firms will be able to participate in CoinFLEX's "Flipping" Market Maker (MM) Program. If you believe you can meet these requirements consistently and are interested in joining the program, please get in touch with us at liquidity@CoinFLEX.com.

Futures Contract Requirements:

2-Way Spread	Size	Time in Market*
0.10%	5 XBT	60%
0.25%	10 XBT	60%

These requirements are for the front month, XBT/USDT Futures contract only. By the Wednesday prior to month-end expiry (the "Roll Day"), the MM firm may switch over their market making obligations to the following month.

**Time in market defined on a daily basis.*

Spot Requirements:

2-Way Spread	Size	Time in Market
0.15%	2 XBT	60%

Fixed Stipend Incentive:

The first ten firms to quote this spread requirement in live will receive \$20,000 per month. The three top firms by volume will receive an extra \$16,666 per month. Totalling \$250,000.

\$500M Average Daily Volume (ADV) Incentive:

When CoinFLEX's front month XBT/USDT futures contract trades over \$500M per day on average in a month, then an extra \$250,000 will be awarded in payments to the ten firms. The top three by volume firms will receive \$16,666 each, totalling \$50,000. The remaining \$200,000 will be split between the ten firms based on pro rata volume share measured each day, averaged over the month.



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BitMEX Flipping Incentive:

Each of the ten firms qualifying during October, November AND December 2019 will qualify for the “BitMEX Flipping Incentive”. In the month of December 2019, if the average of CoinFLEX’s daily volume in front month XBT/USDT futures contract surpass the average of BitMEX’s daily volumes in their XBT/USD perpetual swap product, each of the ten trading firms to qualify will receive 1 million USD to be paid no later than January 5th, 2020.

OKEx Flipping Incentive:

Each of the ten firms qualifying during January, February AND March 2020 will qualify for the “OKEx Flipping Incentive”. In the month of March 2020, if CoinFLEX’s total futures contract volumes across all futures products (except for Stablecoin to Stablecoin futures products) surpass OKEx’s volumes in Weekly Futures, Bi-weekly Futures, Quarterly Futures and Perpetual Swaps, each of the ten trading firms to qualify will receive 1 Million USD to be paid no later than April 5th, 2020.

Fees

0% Maker and 0.02% Taker Fees (0.01% Taker Fee after reduction, if 100 FLEX Coins are redeemed every day).

FLEX Coins

MM’s are eligible for mining FLEX Coins on any taker volumes. For more on this go here: <https://coinflex.com/wp-content/uploads/whitepaper-en.pdf>

Program Duration

CoinFLEX will run this MM Program for a minimum period of twelve months. Thereafter, this Program is automatically renewed for additional successive periods of three calendar quarters, unless otherwise communicated.

Daily Email Performance Summary

Everyday, CoinFLEX will email each market maker a summary of their specific performance in terms of quoting uptime as well as their volume ranking compared to the other market makers. All comparisons will of course be anonymised so no information leaks to competitor market making firms.



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Disqualification out

If firms fail to meet their MM requirements, the bottom three as measured by requirements uptime in any month will be eligible for replacement by new entrants after that calendar month has ended.

Minimum ADV Qualification

The payout of each Flipping Incentive outlined above are both contingent on a minimum ADV of 2 Billion USD, as measured on CoinFLEX's front month XBT/USDT futures contract for the payout month in question.

Maximum Payout

A firm may only get a maximum of 1 Million USD in each of the Flipping Incentives.

Note: Any USD or \$ referred to above is US Dollar equivalent worth of either Stablecoins USDT (Tether) or USDC (USD Coin), valued on the day of payment.