Bybit Perpetual Contract Management Rules

Chapter I: General Provisions

Article 1: Objectives

The Bybit Perpetual Contract Management Rules (the “Rules”) are developed in order to promote the sound growth of the blockchain industry, create a healthy environment for digital assets, protect the rights and interests of traders, and regulate the management of Perpetual Contracts.

Article 2: Definitions

Unless otherwise expressly provided, the following terms in these Rules shall have the definitions as specified:

(1) “Bybit” shall refer to the Bybit cryptocurrency platform.

(2) “Project Team” shall refer to any entity responsible for the issuance, development or operation of the Token Projects, i.e., the legal entity, team, natural person or beneficial owner of the Token Project listed on Bybit, or the representative willing to take responsibility for a community-based decentralized Token without a recognized Project Team.

(3) “Token” or “Project” shall refer to the cryptographic digital proof of interest traded on Bybit.

(4) “ST Warning” shall refer to the “Special Treatment Warning". Contracts with ST tags will be deemed to pose significant risks to users.

(5) **“**Market Disruption Event**”** means any event in which the index price, mark price, or underlying price feed becomes abnormal, unavailable, delayed, manipulated, or otherwise inconsistent with fair market conditions, or where market liquidity, volatility, or system functionality is materially impaired.

Chapter II: Information Disclosure

Article 3: Information Disclosure Obligations

The Project Teams shall disclose all information that may have a material impact on the Token or the Project Team in a timely and faithful manner, and ensure that all the information disclosed is true, accurate, and complete, is not deceptive or misleading, and does not omit any material facts or considerations.

Article 4: Forms of Information Disclosure

From the date of publication of the Rules, the Project Team shall make regular and ad-hoc disclosures available on its official website.

The information disclosed shall include, but not be limited to, the progress of code updates, market activities, institutional investment, community development and any other material information.

Article 5: Ad-Hoc Disclosures

An ad-hoc disclosure refers to the disclosure that shall be made by a Project Team in addition to the regular disclosure in the event of any special incidents. All such incidents shall be disclosed and Bybit shall be notified in writing within 24 hours of their occurrence.

The special incidents herein provided include, but are not limited to, changes to or loss of contact of core team members, major technical incidents, changes in the direction of product and technical development, major legal risks involving the core team, significant negative news or public opinions, and any other incidents that may have a significant impact on or could reasonably be expected to cause fluctuations in the price of the Token (including the unlocking and the buyback of a locked Token).

The content of an ad-hoc disclosure shall include, but not be limited to, the reasons for the occurrence, the process, the basic facts, and the results of the incident.

Article 6: Exceptions to Information Disclosure

If the information to be disclosed by the Project Team involves any state secrets or if the disclosure may conflict with public interests, such information may be withheld with Bybit's consent.

Chapter III: Inquiry and Review

Article 7: Inquiries and Responses

Bybit shall have the right to make inquiries to the Project Team about the Project from time to time. The Project Team shall actively cooperate with and respond to the inquiries within 24 hours.

Article 8: Forms of Inquiries

Bybit may contact a Project Team for inquiries via:
(1) The official email address provided by the Project Team,
(2) The phone number provided by the Project Team, or
(3) The instant messaging accounts provided by the Project Team, such as Telegram.

Article 9: Content of Inquiries

The content of an inquiry may include, but not be limited to, the fulfillment of the commitments made in the whitepaper or on the official website, the employment status and Token holdings of core team members, the progress of product and technical development, and other factors that may have a significant impact on or could reasonably be expected to cause fluctuations in the price of the Token (including the unlocking and the buyback of a locked Token).

Article 10: Results of Inquiries

Bybit may, at its sole discretion, determine whether a Project Team has violated the Rules based on factors such as whether the Project Team has cooperated with the inquiries, the level of cooperation, and the content of the responses. Bybit may take relevant actions to deal with the violations in accordance with the procedures set forth in Chapter IV.

Such actions may be communicated to the Project Team or the users through the means specified in Article 8 or through an announcement.

Article 11: Routine Reviews

Bybit shall have the right to conduct regular or ad-hoc reviews of the Project and the Project Team in the following areas:

(1) Significant aspects of whitepaper commitments;

(2) Security reviews of the code;

(3) Other factors that may have an impact on or could reasonably be expected to cause fluctuations in the price of the Token, such as changes in positions held by the Project Team or other major token holders, and the fulfillment of the commitment to lock the Token;

(4) Changes in core team members; and

(5) Any other aspects considered necessary to be reviewed at Bybit's discretion.

Article 12: Special Reviews

Bybit may initiate a special review if:

(1) The Project Team is reported by any users or any news media to be involved in any of the circumstances specified in Article 11;

(2) Significant risk is identified in a routine review; or

(3) Any other circumstances that Bybit may deem necessary to initiate a special review at its discretion.

Article 13: On-Site Investigations

Bybit may supervise the Project Team and conduct on-site investigations on a regular or ad-hoc basis according to actual needs.

The Project Team shall actively cooperate with Bybit's on-site investigation. The scope of the investigation may include, but not be limited to, the fulfillment of the commitments made in the whitepaper or on the official website, the employment status and Token holdings of core team members, the progress of product and technical development, and any other factors that may have an impact on or could reasonably be expected to cause fluctuations in the price of the Token (including the unlocking and the buyback of a locked Token).

If the Project Team refuses to cooperate, intentionally obstructs or otherwise fails to cooperate with Bybit's investigation, Bybit may take relevant actions against the Project team in accordance with these Rules at its sole discretion.

Article 14: Cooperative Obligations of the Project Team

The Project Team is obliged to actively cooperate with Bybit in routine and special reviews. The Project Team shall also actively respond to or rectify the related issues reported by users, the inquiries raised by the news media, and the risk notices issued by relevant regulatory authorities.

Bybit may take relevant actions against the Project Team in accordance with these Rules in the event that the Project Team fails to fulfill the cooperative obligations herein.

Such actions may be communicated through the means specified in Article 8 or through an announcement.

Chapter IV: Handling of Violations

Article 15: Implementation of ST Warnings

The Project Team must ensure that neither the Project Team itself, its affiliates, nor any of its executives, employees or advisors will engage in any conduct that regulatory or judicial authorities may reasonably deem to constitute market abuse or manipulation.

Prohibited activities include, but are not limited to:

i. Publishing false or misleading information about the Token or Project.
ii. Engaging in transactions, or a series of transactions, designed to create a false or misleading appearance of market activity.
iii. Manipulating quotes, prices or trades to fabricate demand for the Token.
iv. Engaging in wash trading.
v. Disclosing material non-public (i.e., insider) information in a manner that provides certain market participants with an unfair advantage.
vi. Undertaking any other actions that may be considered market abuse or manipulation.

Bybit will continuously monitor Project Teams and their execution of market-making activities. If any potential market manipulation or abuse is identified, Bybit reserves the right to take immediate action, including, but not limited to, applying an ST tag, restricting trading, suspending the relevant Contract(s) or terminating the partnership.

15.1 ST Tag Application and Perpetual Contract Evaluation Criteria

Bybit regularly evaluates all listed Perpetual Contracts based on liquidity, volume, circulating market capitalization, and other relevant metrics. If a Perpetual Contract

consistently underperforms across multiple indicators, Bybit reserves the right to apply an ST tag. The criteria considered include, but are not limited to:

1. Maintaining reasonable and tight bid-ask spreads.
2. Providing sufficient order book depth near the mid-price.
3. Sustaining multi-level order books on both the buy and sell sides.
4. Ensuring continuous and stable trading activity.
5. Maintaining healthy daily trading volume.
6. Demonstrating consistent trade execution across 15-minute, 30-minute or other designated intervals.
7. Avoiding prolonged or extreme price volatility on the platform.
8. Maintaining good liquidity and volume in spot index exchanges to generate a valid index price.
9. Other liquidity-related factors that may impact market integrity, user experience or price discovery, as reasonably determined by Bybit.
10. Maintaining stable and accurate index prices without abnormal deviations.
11. Ensuring continuous and reliable price-feed updates.
12. Avoiding fast-market dislocations or liquidity conditions that impair fair trading.
13. Avoiding recurring user disputes or dissatisfaction relating to execution quality or project-related issues.

Bybit will make reasonable efforts to provide prior notice of the ST tag application to the Project Team via email or other appropriate means to facilitate potential improvements. However, such notice is not guaranteed.

15.2 Removal of ST Tags

If a Perpetual Contract demonstrates consistent and normal market behavior across the above criteria for fourteen (14) consecutive days, the ST tag will be removed.

Notes:

— Bybit reserves the right to apply an ST tag in response to sudden liquidity disruptions or other urgent circumstances.

— Bybit reserves the right to the final interpretation of this policy.

Article 16: Suspension and Delisting of Perpetual Contract

Bybit shall have the right to suspend or delist any Perpetual Contract in circumstances including, but not limited to, the following:

1. Any core member of the Project Team is found to have committed significant fraud or deception, including, but not limited to, misappropriation of raised Tokens,

disappearance of the development team, ceasing technical support for the Project, intentional concealment of material facts, or dissemination or creation of materially fraudulent, false or misleading information.

2. The Project's development team is dissolved or any core team member resigns without community consent, resulting in the inability to continue development.

3. The Project Team is suspected of engaging in erratic or suspicious trading activities, including, but not limited to, "pump and dump" schemes or other manipulative practices that distort market activity.

4. The Project or Project Team engages in self-trading on Bybit, which is strictly prohibited. Confirmed instances shall be subject to immediate remedial actions, including, but not limited to, trading suspension, imposition of penalties or delisting of the relevant Perpetual Contract(s).

5. The Project Team is involved in serious reputational issues or engages in inappropriate marketing or communications, including, but not limited to, pyramid schemes or demonstrably false or misleading advertising.

6. The Project or Project Team is associated with illegal activities or other conduct deemed objectionable by Bybit.

7. The Project or Project Team fails to comply with applicable laws or regulations.

8. The Project Team is subject to any threatened, pending, or ongoing legal proceedings or claims (whether civil, criminal or administrative; formal or informal; direct or indirect).

9. The Project Team unlocks Tokens in breach of commitments made in the whitepaper or in other forms.

10. The Project's development significantly lags behind the timeline set out in the whitepaper.

11. Security risks arise during the Project's transition to mainnet and are not appropriately addressed within thirty (30) days.

12. Security vulnerabilities such as overflow issues or unauthorized additional issuance exist in the smart contract code and are not appropriately addressed within thirty (30) days.

13. The Project is subject to additional risks and hazards, including, but not limited to, hacking incidents, theft of Tokens, concealment of additional issuance or double-spending attacks.

14. The Project Team causes significant losses to Bybit or its users due to mainnet or smart contract security issues and fails to reimburse Bybit and/or compensate affected users.

15. The Token is a private token, does not support offline signatures, or uses non-open-source node source code.

16. The Token or Project Team poses significant regulatory risks, including, but not limited to, cases where the Token is deemed a "security" under the laws of a given jurisdiction, and Bybit is unable and/or unwilling to restrict users in that jurisdiction from trading and/or holding the Token.

17. Any other circumstances that Bybit, in its sole discretion, deems sufficient to justify the suspension or delisting of the Token or Perpetual Contract.

18. To protect users and maintain a high-quality Derivatives market, Bybit conducts periodic reviews of all listed Perpetual Contracts. Bybit may, at its sole discretion, suspend or delist any Perpetual Contract where trading liquidity, volume, price behavior, or overall market quality no longer meets the standards required to ensure fair and orderly trading.

19. Once a Perpetual Contract is delisted, all trading for that Contract will cease. Users will not be able to open, modify, or close positions after the delisting takes effect. Any remaining open positions may be settled or closed by Bybit in accordance with the applicable settlement mechanism or other fair-value procedures determined by Bybit.

20. The delisting decision made by Bybit shall be final, conclusive, and irrevocable. Following delisting, the Perpetual Contract shall not be reinstated or made available for trading, unless otherwise determined by Bybit at its sole and absolute discretion. Nothing in these Rules shall be construed as imposing any obligation on Bybit to review, reconsider, or process any request for reinstatement made by any third party.

Article 17: Perpetual Contract Delisting and Position Settlement

1. Bybit may, at its sole discretion, suspend or delist any Perpetual Contract where such Contract no longer meets Bybit's listing criteria, risk thresholds, or operational requirements. Delisting may be conducted in accordance with Bybit's Derivatives Delisting Mechanism, as published on the Bybit website.

2. Upon the delisting of a Perpetual Contract, trading in the affected Contract shall cease, and all active, pending, and conditional orders, including, without limitation, algorithmic orders, Trading Bot orders, and Copy Trading orders, shall be automatically canceled.

3. Any open positions remaining at the delisting time shall be automatically closed by Bybit. Unless otherwise specified in the delisting announcement, the settlement price shall be determined by reference to the average index price over the thirty (30) minutes preceding the delisting time.

4. Upon automatic close-out, all realized PnL, funds, and margin associated with the Contract shall be settled and reflected in the user's account balance. From the delisting time onward, the Contract shall no longer contribute to any margin requirements, risk limits, or portfolio-margin calculations.

5. All actions taken under this Article, including order cancellations, forced position close-outs, and settlement price determinations, shall be final, conclusive, and binding on all users.

Article 18: Termination of Trading

1. Upon Bybit's decision to suspend or delist a Perpetual Contract, trading in such Contract shall cease at the time specified in the relevant announcement. From that time onward, users shall be prohibited from opening, modifying, or increasing positions in the affected Contract.

2. Effective from the announcement time, accounts without existing positions or open orders in the affected Contract shall not be permitted to open any new positions or submit new orders. Accounts with existing positions or open orders may maintain such positions until the scheduled delisting time, unless otherwise specified by Bybit.

3. If trading is suspended, Bybit may cancel active or pending orders if necessary to preserve market integrity or prepare for delisting. Order cancellation upon delisting is governed by Article 17.

4. Bybit may, at its sole discretion, designate a position-reduction window during which users may reduce, but not increase, their existing positions. The parameters, duration, and permitted actions within such a window shall be communicated in the relevant announcement.

5. All actions taken under this Article, including order cancellations, forced close-outs, and settlement price determinations, shall be final, conclusive, and binding on all users.

Article 19: Liability

Any person or entity that provides information, representations, or materials to Bybit in connection with the listing, index construction, or ongoing assessment of a Perpetual Contract shall be liable for any losses, damages, or costs incurred by Bybit, its users, or any third party arising from:

(i) any fraudulent, false, misleading, or materially inaccurate information supplied by such person or entity; or

(ii) any misconduct, manipulation, or unlawful activity relating to the underlying asset that materially affects the integrity, pricing, or operation of the Perpetual Contract.

Chapter V: Supplementary Provisions

Article 20

In the event of any discrepancy between the Rules and any other rules or announcements previously published by Bybit, these Rules shall prevail.

Article 21

In the event of any discrepancy between the English version of the Rules and any translation of the Rules in a foreign language, the respective English version shall prevail.

Article 22

Bybit reserves the right to amend the Rules and the right of final interpretation.

Article 23

The Rules shall take effect from the date of publication.

Bybit
Dec 1, 2025

Legal Disclaimer for Public Posting:

Disclaimer: The Perpetual Contract Management Rules are designed to uphold trading fairness, user protection, and platform integrity. Bybit reserves full discretion in determining whether any Perpetual Contract or Project Team meets the standards of orderly trading or poses material risks to the marketplace. The criteria listed herein are illustrative and non-binding. Bybit may take enforcement actions beyond those listed, where warranted by market behavior, regulatory concerns, or other relevant considerations. Nothing in this policy shall be construed as a promise or obligation to list, maintain, or reinstate any Perpetual Contract on the platform.