

TeraExchange, LLC is publishing this Participant Notice for those Participants that trade USD/Bitcoin Non-Deliverable Forwards (“USD/Bitcoin Swaps”).

USD/Bitcoin Swaps are executed in accordance with the TeraExchange Request-for Quote (“RFQ”) trading protocol. Please see the *Rulebook* for additional information regarding RFQ.

In order to advertise interest at a specific price, size, direction and tenor, however, a USD/Bitcoin Swap Liquidity Provider may display an Indication of Interest (“IOI”). An IOI is only an advertisement of the Liquidity Provider’s interest to deal; it is not executable.

A Participant may Hit/Lift the IOI to trigger a RFQ to that Liquidity Provider. While an IOI is non-binding, a Liquidity Provider is expected to act in good faith by entering prices and sizes that are indicative of its interest. In addition to interacting with IOI pages, all Participants have the ability to send directly to one or more Liquidity Provider(s) a RFQ.

## **PARTICIPANT NOTICE 2014-03**

**October 7, 2014**

### Summary of Content

USD / Bitcoin Non-Deliverable  
Forward Transactions:

Indication of Interest

For questions regarding this Notice please contact the CCO, Peter Wilson, at:

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