



Rules of the Trading Platform

1. Introduction

1.1. Definition

Account	Means the Crypto-Asset account and the Euro account of a User.
Algorithm	A defined set of Rules or computational instructions used by a system to process data, perform calculations, or make automated decisions.
User	Refers to clients (natural or legal person) who use or have access to the marketplace.
Competent Authority	Means one or more authorities: (a) designated by each Member State in accordance with Article 93 concerning offerors, persons seeking admission to trading of Crypto-Assets other than asset-referenced tokens and e-money tokens, issuers of asset-referenced tokens, or Crypto-Asset Service providers; (b) designated by each Member State for the application of Directive 2009/110/EC concerning issuers of e-money tokens.
Crypto-Asset	Digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.
Downtime	Period during which the Trading Platform is unavailable or unable to process transactions, which can be due to maintenance, technical failure, or network issues.
Execute	Complete a trade by matching a buy and sell Order, resulting in a finalized transaction on the platform.
Filled	The status of an Order indicating that it has been fully executed in the market, meaning the quantity specified in the Order has been matched with one or more counterparties.
Financial Crime	Any unlawful activity involving financial transactions or financial systems, including but not limited to money laundering, terrorist financing, fraud, bribery, corruption, and Sanctions evasion.
Insider Dealing	Refers to the act of using inside information to acquire, dispose of, or amend Orders concerning related Crypto-Assets, directly or indirectly, for themselves or others. It also includes canceling or amending Orders placed before obtaining inside information and recommending or inducing others to engage in such trading actions.



Interest	Refers to an advantage or a financial benefit of any kind, whether material or not, professional, commercial, financial or personal. This interest may be direct (benefit to the Concerned Person) or indirect (benefit to a relative), private (participation in a company), material (remuneration, commission, assets) or moral (voluntary or honorary activity).
Limit Order	Buy or sell Order with a determined price condition and a specified quantity.
Maker Order	Order which does not match immediately with an existing Order in the Order Book, thereby adding liquidity.
Market abuses	When a person or group of people act to disadvantage other investors in the market. There are three types of market abuses defined as : <ul style="list-style-type: none">- Insider Dealing ;- Market manipulation ;- Unlawful Disclosure of Inside Information.
Market Manipulation	Entering into a transaction or behaviour that gives or is likely to give false or misleading signals as to the supply of / demand for / price of a financial instrument or that secures or is likely to secure the price of a financial instrument at an abnormal or artificial level. It may also consist of a transaction or behaviour by using a fictitious device or other form of deception; disseminating misleading information; transmitting false or misleading information; providing false or misleading inputs; or any action that manipulates the calculation of a benchmark.
Market Order	Buy or sell Order filling the first Orders in the Order Book without a fixed price condition.
Open Order	Refers to an Order that has been submitted but not yet executed, canceled, or fully Filled on the platform.
Order	Refers to each and every Order, including each and every quote, irrespective of whether its purpose is initial submission, modification, update or cancellation of an Order and irrespective of its type.
Order Book	Real-time list of all open buy and sell Orders for a specific trading pair, organized by price level and quantity.
Partially Cancelled	The status of an Order indicating that a portion of the Order has been cancelled while the remaining quantity has been executed.
Pre-Open Session	A trading phase preceding the opening of the market during which Orders may be entered, modified, or cancelled, but no transactions are executed until the market officially opens.
Privacy Coin	Crypto-Asset designed to enhance transaction privacy by obscuring or anonymizing key details such as the sender, recipient, and/or transaction amounts.



Rate Limit	Restrictions on the number of requests that a user or system may send to an Application Programming Interface (API) within a specified period of time, implemented to ensure system stability, security, and fair usage.
Rule	Rule as defined in Article 76 of Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in Crypto-Assets (“MiCA”) or Article 13 of Delegated Regulation (EU) 2025/305, on the operating Rules of trading Trading Platforms and the detection of market abuse.
Sanction	Any restrictive measure imposed by a governmental authority or international organization that limits or prohibits certain financial transactions, activities, or dealings with designated persons, entities, or jurisdictions.
Service	Any product, feature, or functionality provided by Paymium that enables users to access, interact with, or use its Crypto-Asset related Services.
Stablecoin	Also known as “electronic money token” or “e-money token” which means a type of Crypto-Asset that purports to maintain a stable value by referencing the value of one official currency.
Settlement	Final step of a transaction, where the assets and corresponding payments are transferred between the buyer and seller to complete the trade.
STOR	Refers to Suspicious transaction and Order report (STOR), e.g., the report on suspicious Orders or transactions, including any cancellation or modification thereof, and other aspects of functioning of the distributed ledger technology where circumstances might exist indicating that market abuse has been committed, is being committed or is likely to be committed.
Suspension of Trading	Temporary halt of all trading activities for a specific asset or the entire platform, usually due to technical issues, regulatory reasons, or exceptional market conditions.
Taker Order	Order which is matched immediately with an existing Order in the book, removing liquidity.
Trading Platform	Means the spot trading platform for buying, selling and exchanging Crypto-Assets accessible from the website which enables the provision of Services.
Unlawful Disclosure of Inside Information	This arises when a person possesses inside information and discloses it to another person, except if the disclosure is made in the normal exercise of an employment, a profession or duties.
User Agreement	The Terms and Conditions governing the relationship between Paymium and its users, setting out the rights, obligations, and conditions applicable to the use of the Services.

1.2. Regulatory framework

These Rules refer to, are implemented and comply with Article 76 of Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in Crypto-Assets (“MiCA”).



They also refer to, are implemented and comply with Article 13 of Delegated Regulation (EU) 2025/305, on the operating Rules of Trading Platforms and the detection of market abuse.

1.3. Context

Paymium, is the operator of the trading platform paymium.com, a centralized exchange (hereinafter referred to as the "Trading Platform" or "Platform"). The Trading Platform is established in France and authorised to provide the following Crypto-Asset Services :

- Providing custody and administration of Crypto-Assets on behalf of clients;
- Operation of a trading platform for Crypto-Assets;
- Exchange of Crypto-Assets for funds;
- Exchange of Crypto-Assets for other Crypto-Assets;
- Execution of Orders for Crypto-Assets on behalf of clients;
- Providing transfer Services for Crypto-Assets on behalf of clients.

This information is available for the purposes of transparency for Users and to summarise the Rules to be followed when using the Trading Platform.

These Rules apply to Orders initiated by the Users of Paymium, whether natural or legal persons (the "**Users**"), in connection with the purchase and sale of Crypto-Assets.

By using the Trading Platform, Users acknowledge that they will comply with these Rules and those listed in the [Terms Of Service](#).

2. Conditions and procedures for Users admission to the trading platform

2.1. Admission to the Trading Platform

To be eligible, Users must meet the following conditions:

- For individuals: Users must be at least 18 years old;
- For legal entities: Users must be legally registered and compliant with relevant regulations.

To become a User of the Trading Platform, Users must:

- Read and accept the Terms of Service of Paymium;
- Fill the online registration form available on its website;
- Read and agree with the different Rules of the Trading Platform described in this document;
- Do not already hold, or have access to, an account with Paymium;
- Have not been previously suspended or terminated at Paymium's initiative;
- Meet the eligibility requirements set out in this section;
- Successfully complete all onboarding procedures, including but not limited to AML/CFT and KYC verifications;



- provide any additional information that the Trading Platform may request for the purpose of Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) verifications and User Due Diligence (CDD) in general.

Users acknowledge that they only have one Paymium account for personal use and do not open an account at the request of a third party. One account per legal entity is also mandatory. Users also acknowledge that they are not residents of a country where the Services may be restricted or prohibited by the Trading Platform.

Acceptance of Users is further determined based on a risk classification system that assesses their compliance with AML-CFT regulations, as well as their overall risk profile. These customer due diligence obligations are proportionate to the risk of money laundering or terrorist financing in accordance with Directive (EU) 2015/849. These due diligence measures focus in particular on:

- Risks linked to characteristics of users;
- Risks related to the nature of the products or the Services;
- Risks related to the distribution channels;
- Risks related to transaction conditions;
- Risks related to the country of origin or destination of funds.

Paymium will carry out due diligence of a new User before onboarding such User and will also monitor the Users' ongoing compliance with the applicable laws and regulations.

Based on Paymium's risk assessment and ongoing monitoring of the User and their transactions, Paymium reserves the right, at any time and its sole discretion, to demand any additional documents / information from a User. Paymium shall, on an ongoing basis, review CDD records to ensure that it is up-to-date and that no identification documents provided have expired.

To maintain a fair and transparent market, Users who may be exposed to a conflict of interest will require additional approvals to be onboarded on the Trading Platform. The details are available in the conflict of Interest Policy, available on the website.

An individual or legal entity subject to Sanctions cannot engage in trading on the Platform.

These procedures and systems are implemented to ensure that only appropriate Users are granted access, thereby enhancing the safety and reliability of the Trading Platform for all Users. By adhering to these eligibility requirements, Paymium endeavours to provide its Users with a stable and secure environment for trading in Crypto-Assets.

2.2. Communications between Paymium and its Users

All communications that Paymium provides under these Rules or in connection with a User's shall, unless expressly agreed otherwise, be deemed duly delivered to the User if:

- They are posted on Paymium's website or application;
- They are sent to the User's most recently registered email address.



3. Rules for admitting Crypto-Assets to the Trading Platform

3.1. Admission of Crypto-Assets on the Trading Platform

The list of tradable Crypto-Assets is available at [this link](#).

The listing of a new Crypto-Asset is the result of an intellectual work, in line with Trading Platform's values, both for its integrity and security of its Users.

For each Crypto-Asset listing, the Trading Platform verifies:

- The alignment with regulations (Directive (EU) 2015/2366, Directive 2009/110/EC and Regulation (EU) 2023/1114 on markets in Crypto-Assets), particularly for Stablecoins;
- Compliance with the operating Rules of the Trading Platform and the suitability of the Crypto-Asset concerned (reliability of the technical solutions used and the potential association to illicit or fraudulent activities, taking into account the experience, track record and reputation of the issuer of those Crypto-Assets and its development team). In general, Paymium conducts a risk and technical assessment to verify that the listing is consistent with the Platform's risk-based approach;
- Economic properties of the Crypto-Asset (proof of work, proof of stake, supply...).

Paymium follows a rigorous, structured approval process for listing Crypto-Assets on its trading platform. This ensures a transparent listing procedure in accordance with Article 76(1)(a) of MiCA. The approval process includes the following steps:

- Due Diligence Review: Every Crypto-Asset undergoes Due Diligence. This ensures compliance with AML/CFT requirements under Directive (EU) 2015/849. Paymium assesses the alignment with regulations, particularly for Stablecoins;
- Risk Assessment: Paymium conducts a risk assessment to verify that the listing is consistent with its risk-based approach;
- Technical Audit: Paymium analyzes the asset's underlying technology for security, scalability, reliability, and market suitability;
- Verification of the team behind the project: the issuer's reputation, background, and potential links to money laundering or terrorist financing are verified;
- Anonymization Feature Check: Paymium ensures that holders can be identified and transaction history can be tracked, in line with AML obligations;
- Approval Decision: Paymium decides whether to list the asset based on the above evaluations. Only assets meeting all compliance, technical, and risk standards are approved.

Admission fees are tailored to the characteristics of the Crypto-Asset, in accordance with Paymium's Commercial Policy.

A white paper, compliant with MiCA, is mandatory to list a Crypto-Asset on the Platform, subject to the transitional regime provided by Article 143 of MiCA for tokens issued prior to its entry into application.

Additionally to this, and in case of new Crypto-Asset listing, the team behind the token project shall send at least:



- If applicable, information on the company behind the project and related identification documents (required documents are at least those listed in the Trading Platform's Terms of Service);
- The sector of the project, potential of the business model and token utility;
- Technologies used to develop the project;
- Token allocation to community (users, team members, advisors...);
- Valuation of the project (last round fundraising or expected valuation);
- Current and planned revenue streams and usage (revenue accrued to the protocol, treasury, team, company, token holders...);
- Information regarding the team (a structure chart can be requested), community (size and activeness, geographical distribution or target audience...) and social networks;
- Information on competitors and the main innovation or differentiation over competitors.

If deemed necessary by Paymium to ensure compliance with applicable laws and regulation, Paymium may require a legal opinion document advising or stating that the token or coin is not a financial instrument or otherwise a regulated product or instrument under applicable laws.

The listing must be approved by the Trading Platform. Once a Crypto-Asset listing has been approved, ongoing monitoring is carried out by the responsible committee of Paymium.

3.2. Crypto-Assets not eligible for trading

Crypto-Assets excluded from the Platform are removed in accordance with regulatory requirements, particularly those set out in Article 13(1)(c) of Delegated Regulation (EU) 2025/305. These exclusions aim to:

- Protect users from assets posing heightened risks (e.g., fraud, extreme volatility, or lack of transparency);
- Ensure compliance with anti-money laundering (AML) and counter-terrorist financing (CFT) obligations;
- Uphold market integrity by excluding assets whose technical or legal structure fails to meet the security and traceability standards mandated by MiCA and competent authorities.

The following types of Crypto-Assets cannot be listed, traded, or supported on Paymium's Trading Platform:

- Crypto-Assets designed to obscure or conceal transaction details, wallet addresses, or ownership information (also known as "Privacy Coins");
- Illicit or high-risk Crypto-Assets associated with money laundering, terrorist financing, fraud, or other criminal or prohibited activities;
- Unverifiable or non-compliant Crypto-Assets that cannot be reliably verified, audited, or traced according to applicable AML/CTF and MiCA standards;
- Security or Crypto-Assets that could endanger the stability, integrity of the Trading Platform or its Users (for example, Crypto-Assets containing malicious code or that facilitate unauthorized smart contract interactions);



- Unregulated or misleading Crypto-Assets falsely claiming to be Stablecoins, securities, or regulated instruments without proper authorization;
- Crypto-Assets issued by entities that refuse to disclose essential information such as tokenomics, governance, beneficial ownership.

This decision may be made prior to listing, i.e. during the risk assessment of the Crypto-Asset or token on the Platform, but also during listing in accordance with the provisions specified in sections 3.3.2 and 3.3.3 of these Rules.

3.3. Suspension and removal

3.3.1. Accounts

Paymium reserves the right to restrict, suspend or terminate the User's access and the use of the Trading Platform in accordance with the Terms of Services or these Rules. Paymium will endeavour to notify the User by email of such suspension or termination of access.

Paymium may suspend or terminate a User's access to or use of the Trading Platform at any time and for any reason, including but not limited to the following situations:

- Paymium is required to do so under any applicable laws or regulations, or pursuant to an Order issued by a Competent Authority;
- Paymium has concerns regarding the security of a User's Account, or suspects that the Account is being used in a fraudulent or unauthorized manner (including when the User has reported such concerns);
- The User is declared bankrupt, seeks a voluntary arrangement in respect of their debts, or it is reasonably foreseeable that the User may become subject to bankruptcy or winding-up proceedings;
- The User no longer meets the eligibility criteria set out in Section 2.1;
- The User's conduct on the Trading Platform is, in Paymium's opinion, inconsistent with or detrimental to the operation and maintenance of a fair, secure, and orderly market;
- The User is involved in or subject to any ongoing litigation, investigation, or government proceeding, and/or Paymium considers there to be an increased risk of legal or regulatory non-compliance linked to the User's activity on the Platform;
- The User engages in or attempts to engage in actions intended to circumvent Paymium's controls, including but not limited to creating multiple Accounts, abusing promotional offers, or evading suspensions or terminations by any means;
- The User has actually or potentially infringed the rights of other Users of the Platform; or
- The User's actions or omissions, in Paymium's reasonable opinion, impair or harm the goodwill or reputation of Paymium.

If a User's access or use of the Platform is suspended or terminated:

- All Open Orders associated with that User may be cancelled;
- All transactions executed prior to such suspension or termination shall remain binding upon the User, and their terms shall not be affected by such suspension or termination; and



- Any access credentials assigned to the User may be disabled, and the User's access to the Platform may be revoked.

The suspension or termination imposed by Paymium may take effect immediately or from a specified date, and may remain in place for such duration as Paymium determines at its sole discretion.

Paymium may lift a suspension if it determines that the reason for such suspension has been remedied. If the underlying violation has not been resolved, Paymium may extend the suspension period at its sole discretion.

3.3.2. *Trading*

The Trading Platform may, at its sole discretion, suspend trading and/or restrict access to the Trading Platform to preserve market integrity. Such actions may be taken in circumstances including, but not limited to:

- System disruptions (as network latency, hosting, cloud computing issues or cloud provider outage confirmed by status provider, database errors or unavailability, software malfunctions...);
- Situations where market activity on the Paymium Trading Platform becomes unstable or irregular, potentially disrupting fair and transparent trading (Price deviation, Order Book imbalance, detection of wash trading patterns...);
- On-chain events such as chain splits or soft/hard forks (official announcement from the protocol's core team, consensus among validators/miners...).

Suspension can be immediate and communicated to all participants. A subsequent decision to delist or suspend the asset shall be notified and published in accordance with the Trading Platform's procedures and legal obligations.

When Paymium decides to delist a Crypto-Asset, it shall:

- Publish a notice regarding the delisting of the concerned Crypto-Asset, specifying the effective date of such delisting. Users are contacted at least 30 days before effective date of delisting;
- Suspend deposits of the delisted Crypto-Asset from the date of the notice while transfers remain available during that period of time;
- Cancel any Open Orders related to the delisted Crypto-Asset and disable the placement of new Orders in relation to the delisted Crypto-Asset from the effective date of delisting;
- Where permitted by law and subject to User eligibility, the remaining balances are converted into Stablecoin after the effective date of delisting.

In case of conversion into Stablecoin, Paymium will prioritise conversion into a Euro Stablecoin such as EURCV. However, a USD Stablecoin may be used in the event of technical or contractual impossibility, or if the conversion into a Euro Stablecoin presents any risk to users.

In case of trading suspension for a Crypto-Asset pair, Paymium shall:

- Publish a notice regarding the suspension of the concerned Crypto-Asset trading, specifying the effective date of such suspension and the duration (if not possible, an estimation) of such suspension;



- Suspend trading of the Crypto-Asset from the date of the notice. If possible and depending on the technical nature of suspension, deposits and transfers remain available during the suspension period;
- Disable the placement of new Orders in relation to the suspended Crypto-Asset during the suspension period.

The notice can be communicated through:

- The Platform's website;
- By email to Users;
- The Platform's social media.

Paymium will resume trading as promptly as possible and shall not be responsible or liable to Users or any third parties for any costs, damages, or consequences arising from such actions.

Following a Suspension of Trading and prior to the resumption of trading, Paymium will organize a Pre-Open Session for Users to place Limit Orders and cancel Open Orders only.

After the Pre-Open Session, and upon the resumption of trading, Orders will be matched in accordance with these Rules.

3.3.3. *Crypto-Assets*

The Trading Platform reserves the right to suspend trading of a Crypto-Asset or delist it from the Trading Platform in cases where:

- The issuer ceases its activities;
- A technical or regulatory update cannot be implemented by either counterparty or the listing no longer represents an economic opportunity;
- The Crypto-Asset is no longer in compliance with these Rules or is no longer compliant with applicable laws and regulations (applicable or forthcoming);
- Is required by a legal authority or regulator;
- The Crypto-Asset exceeds or is likely to exceed any specific parameters, is exhibiting unusual or excessive price volatility or is likely to pose actual or potential risks to the Trading Platform;
- The Crypto-Asset could cause damage to the User's interests or the orderly functioning of the market;
- The issuer has failed to meet disclosure or transparency obligations;
- There is a justified suspicion of fraud, security breach, or market manipulation;
- Where Paymium reasonably believes that it has reasonable grounds to do so.

Where an issuer or a trading participant breaches any provision of these Rules, the Trading Platform may:

- Issue a written warning;
- Request corrective action within a specified period;



- Suspend access to trading; or
- Impose administrative Sanctions.

Any action taken shall be proportionate, documented, and published if required by law.

4. Trading Rules and Orders execution

4.1. Accepted Orders on Paymium

Paymium performs a verification of funds and Crypto-Asset availability for each User. Orders cannot be executed unless sufficient funds or Crypto-Assets are reserved and locked prior to trade confirmation, ensuring that all Settlements are backed by verifiable and available resources.

All trading activity on the Trading Platform is executed via an electronic Order matching system based on non-discretionary Rules and objective execution criteria. The Trading Platform supports two types of Orders:

- Limit Orders (buy or sell Orders with a determined price condition);
- Market Orders (buy or sell Orders without a fixed price condition).

Paymium does not warrant that a Market Order will be filled at the specified price. A Market Order may be filled at a number of different prices, based on the quantity of the relevant Crypto-Asset of the Order and the quantities of the existing Orders on the Order Book at the time.

A valid Market Order will be immediately posted to the Order Book.

A Limit Order shall be Filled at the specified price or a better price.

A Limit Order may result in a Taker Order or Maker Order, or even be partially both.

A Limit Order that is not Executed immediately will remain in the Order Book until it is Filled by a Taker Order or cancelled by the User or Paymium.

4.2. Order identification

The Trading Platform will ensure that the following entities or persons are systematically identified for each Order:

- Legal entities that submitted the Order must be identified by its Legal Entity Identifier (LEI) or an equivalent identification code;
- Natural persons who transmitted the Order must be identified through a national identifier as defined in ISO 3166-1 alpha-2, combined with a unique identifier such as a national ID or, where unavailable, based on full name and date of birth;
- Where applicable, the Trading Platform must identify the end User on whose behalf the Order has been submitted;
- The Trading Platform records the individual or algorithm responsible for the investment decision. This includes identifying whether the Order was generated automatically or through discretionary action. The individual or algorithm responsible for executing the Order must be identified.



4.3. Order submission and execution on Paymium

The Trading Platform can be accessed through:

- Web interface (<https://www.paymium.com/>);
- Mobile applications (App Store and Google Play);
- And API - Application Programming Interface (<https://paymium.github.io/api-documentation>).

All Orders must be submitted electronically, either on the web application, the mobile application or API. Every submitted Order shall be uniquely identified and timestamped.

Access to the Paymium API is subject to Rate Limits (available on [API documentation](#)) designed to prevent malicious use and manipulation of the Order Book. Users may request an exception to these Rate Limits by sending a support ticket request, which is subject to Paymium's approval.

The purpose of Rate Limits is to ensure Service stability for all users and to protect the infrastructure from abuse or excessive requests. Limits apply per API key and/or IP address, depending on the endpoint. They are expressed as requests per time interval.

To place an Order, Users must have a funded Paymium account with a sufficient available balance in the relevant asset to cover the Order amount and any applicable fees. An Order can only be placed with the balance available on the account. If the User does not have a balance he cannot place an Order.

While there are no fees for placing Orders, once an Order is submitted and not immediately Filled, the corresponding amount is locked and becomes unavailable until the Order is either executed or cancelled.

A binding contract between Users is created when an Order is Filled and the User must bear the consequences of any errors made in the placing of an Order. The User is responsible for all obligations and liabilities arising from the entry, cancellation and execution of all Orders placed by the User.

4.4. Cancellation of Orders

Users may cancel any unfilled Order (including partially Filled Orders, in relation to any part that remains to be executed) at any time without incurring any charges.

Executed trades may be reviewed and, where appropriate, cancelled or reversed by Paymium solely in the following objectively defined circumstances:

- The Trading Platform is required to do so pursuant to an Order or instruction issued by a Competent Authority, including but not limited to the Autorité des Marchés Financiers (AMF) or any other relevant regulatory body;
- The executed Order resulted from a demonstrable technical failure (whether malicious or otherwise) including system outages, software errors, data feed corruption, cybersecurity incidents or any other technical failure that materially affected the integrity of the Order matching or execution process;
- Where the executed Order is found to be in breach of these Rules or results from fraudulent, manipulative or otherwise illegitimate conduct, including but not limited to market manipulation, spoofing, abusive trading strategies or unauthorized system interference;



- The Order was executed at a price that the Trading Platform reasonably determines to be substantially inconsistent with prevailing market levels at the time of execution, or which reasonably appears to have been entered in error or with malicious or illegitimate intent.

In this case, Paymium provides to the different parties linked to the trade a notice with details of the reasons for such reversal. The notice is communicated within 10 (ten) days to User's most recently registered email address or by support ticket.

If a trade is later cancelled, the Trading Platform must issue a new public report referencing the initial trade and include the cancellation marker code "CANC". Similarly, if a trade is modified post-publication, a new report must be released with the corrected data and the amendment code "AMND".

4.5. Trading execution on Paymium

Except during planned, unexpected maintenance periods or Force Majeure events, the Trading Platform operates 24/7. The current system status can be checked at <https://account.paymium.com/status>.

The minimum liquidity threshold is €50,000 for both the sale and purchase of Crypto-Assets. If this liquidity threshold is not met, the Trading Platform may suspend trading activity.

Paymium maintains a single Order queue where Orders are matched based on a price-time priority system:

- Orders offering the most competitive price are matched first;
- When multiple Orders have the same price, priority is given to the one received earliest.

Each time a Taker Order is placed:

- The Taker Order is matched with the Maker Order placed earliest in time and at the best price available on the Order Book ;
- If the Taker Order is not completely Filled by that Maker Order, it is matched with any subsequent Maker Orders at that price, in the sequence those Maker Orders were posted; and;
- If the Taker Order is not completely Filled by one or more Maker Orders described above, it is matched with one or more Maker Orders at the next best price, in the sequence those Maker Orders were posted.

This process is repeated until the Taker Order is completely Filled, canceled or becomes a Maker Order.

Paymium has developed a "market protection" for Orders. It is impossible for Users to place Orders that can change the market price by more than 2% compared to the last price.

Order minimums are detailed in the current [fee structure](#) available on the Trading Platform's website.

5. Transparency and disclosure of information

The Trading Platform must continuously disclose pre-trade and post-trade transparency data for each supported trading system, including but not limited to continuous Order Books.



The Trading Platform ensures full compliance with the General Data Protection Regulation (GDPR). This includes:

- Standards, including data minimization, security measures, and storage limitations;
- Safeguards for personal data handling;
- Protection of data subjects' rights and the security of personal data.

5.1. Price formation mechanism

The Trading Platform publishes prices, volume and spreads in real time:

- Median price: Midpoint between the highest bid price and the lowest ask price on the Order Book;
- Last price: Price at which the most recent trade was executed on the platform. It represents the latest transaction value between a buyer and a seller;
- Spread: Difference between the lowest ask price and the highest bid price on the Order Book.

The public price of the Trading Platform corresponds to the last trade executed.

5.2. Pre-trade and post-trade transparency

Paymium publishes one page Advanced Trading page per Trading pair. Each page contains the following information:

- The Orderbook: current bid and ask prices and their associated volumes for each trading pair as well as market depth data;
- The OHLCV information (Open, High, Low, Close, Volume);
- Post-trade information for each transaction, in real time and no later than thirty (30) seconds after execution: prices, indication of the side (buy or sell) and associated volumes for each trading pair as well as the date of execution.

The Trading Platform also provides its Users with reports in a machine-readable format of their transactions. Each report must include the execution timestamp, asset identifier, traded price, volume, and transaction code. These reports are available to each User once they have logged into their account.

All transparency data is also available through [open access APIs](#) in real time. Public data (ticker, asks, bids, trades) can be accessed without authentication.

The Trading Platform also maintains a public record accessible to all Users.

The Trading Platform maintains a public record of past Rules, historical pricing data, and trading activity and stores it in full compliance with the General Data Protection Regulation (GDPR). The Order data is made available either through direct access to the Order Book or via export in a machine-readable format.

6. System and security

The Trading Platform maintains a robust and scalable technical infrastructure designed to ensure operational resilience and continuous availability, even during periods of exceptional market volatility.



As described in its Custody Policy And Restitution of Crypto-Assets, Paymium ensures at all times that the assets of its Customers are separated from its own assets. This segregation is fundamental to protecting user assets and maintaining transparency in custodial operations.

Redundancy is implemented across all critical components to minimize the risk of Service disruption.

The Trading Platform has implemented comprehensive continuity and resilience measures to ensure the sustained operation of its Services, even in the event of a system incident or disruption.

The Trading Platform has identified critical business functions, key dependencies, and potential risk scenarios.

Regular load and stress testing are conducted to validate system performance and responsiveness under extreme conditions. These tests are conducted to verify the effectiveness of the Trading Platform's mechanisms, including failover simulations, data recovery procedures, and redundancy validations across cloud and on-premise environments.

The Trading Platform's infrastructure incorporates multiple layers of protection to ensure that any degradation or loss of a Service, resource, or activity can be promptly detected and mitigated.

In the event of a major incident, predefined escalation and communication protocols allow for rapid coordination between technical and operational teams, ensuring that Users experience minimal impact.

These measures, combined with continuous improvement processes and periodic reviews, support that Paymium maintains a high level of operational resilience, data integrity, and Service continuity under all circumstances.

These measures collectively ensure that Paymium can process high volumes of Orders efficiently, maintain market integrity, and provide Users with a stable and reliable trading experience at all times.

When a maintenance on Paymium is required, it shall publish a notice regarding the maintenance, specifying the effective date. Scheduled maintenance and Downtime duration are communicated in advance to Users on the Trading Platform website or by email;

In case of unscheduled maintenance, due to emergency situations or technical issues, the Trading Platform shall publish a notice regarding the maintenance, specifying the effective date of such suspension and the duration (if not possible, an estimation) of Downtime.

Depending on the maintenance nature and if necessary, prior to the resumption of trading, Paymium will issue a notice specifying the duration of the Pre-Open Session. During this Pre-Open Session:

- users may place Limit Orders and cancel Open orders only;
- Open Orders shall not be matched.

After the Pre-Open Session, and upon the resumption of trading, Orders will be matched in accordance with these Rules.

7. Settlement of transactions

The Trading Platform has a centralized Order Book and a matching engine for the trading and Settlement of Crypto-Asset and fiat currency pairs.



As a centralized exchange, all transactions are settled off-chain.

Settlement is initiated automatically once a matching Order between a buyer and a seller has been confirmed by the trading engine. At this point, the Trading Platform's internal systems trigger the simultaneous transfer of ownership between the fiat and Crypto-Asset or between Crypto-Assets.

Paymium performs the verification of funds and Crypto-Asset availability for each User, as detailed in section 4.1.

In the event of a failure by one or more parties (e.g., insufficient funds, frozen assets, or technical errors), the following safeguards apply:

- Automatic rollback: The transaction is cancelled in full, and no transfer of ownership occurs for either party;
- User notification: Affected users receive an immediate alert specifying the reason for failure (e.g., 'Insufficient Balance').

For trade Settlement and confirmation, once a trade is executed, the Trading Platform updates the User's account balance and issues a trade confirmation.

Settlement of completed Orders is immediate, through the corresponding debit and credit of User accounts in the relevant Crypto-Assets and/or fiat.

Settled trades and Orders are recorded and displayed in the User's transaction history.

Except as required by Applicable Laws or upon instruction from a Competent Authority, every executed Order is firm and final. In strictly limited cases of (i) manifest error, (ii) verified technical failure or malfunction (malicious or otherwise), or (iii) execution at a price substantially inconsistent with prevailing market conditions, the Trading Platform may cancel or amend an executed Order.

8. Fee structure

The Trading Platform's fee structures are transparent, fair and non-discriminatory and they do not create incentives to place, modify or cancel Orders or to execute transactions in a way which contributes to disOrderly trading conditions or market abuse.

The price of the digital asset for the User, is displayed on the Trading Platform for each fiat/digital asset pair.

The fees apply to all Services provided by the Trading Platform which implies any Services provided on the Trading Platform.

For Limit Orders, the Trading Platform applies a maker-taker fee model:

- A maker fee is charged when an Order does not match immediately with an existing Order in the Order Book, thereby adding liquidity;
- A taker fee is charged when an Order is matched immediately with an existing Order in the book, removing liquidity.

Decreasing fees are applied according to the trading volume of the last 30 days, as indicated on the current [fee structure](#) available on the Trading Platform's website.

Commission only applies to executed Orders. In the case of a Partially Cancelled Order, this commission only applies pro rata to the executed part of the Order.



Market Orders on the Trading Platform are subject to standard fees. Details of the current [fee structure](#) are available on the Trading Platform's website.

9. Participant conduct and Market abuse prevention

9.1. User obligations

By using the Trading Platform to buy, sell, or trade Crypto-Assets, the User agrees to follow the Rules designed to maintain a fair and transparent market. The User must comply with the following obligations:

- Not to commit in any type of Financial Crime, Market Abuse as Market Manipulation, Insider Dealing, misuse of any information including Inside Information or any manipulation of any kind;
- Always act honestly, fairly, and transparently when trading and do not attempt to influence prices by placing Orders the User does not intend to execute or by using deceptive trading strategies such as spoofing or layering;
- Never use or share non-public information that could affect the value of a Crypto-Asset. Coordinated trading intended to create fake volume or market activity is also prohibited. The Trading Platform may request information or documents to verify compliance, and the User agrees to cooperate fully;
- Abstain from using a web crawler or similar technique to access the Platform or to extract data;
- Abstain from using Virtual Private Networks ("VPNs") for the purposes of circumventing their regulatory restrictions;
- Abstain from reverse engineering or disassembling any aspect of the Trading Platform or Paymium's website or mobile application in an effort to access any source code and underlying ideas, concepts or algorithms ;
- Abstain from taking any action that imposes an unreasonable or disproportionately large load on the Platform, or detrimentally interfere with, intercept, or expropriate any system, data or information;
- Abstain from depositing or sending Crypto-Assets from and to wallet addresses that are suspected of Financial Crimes;
- Abstain from infringing upon Paymium's or any third party's copyright, patent, trademark, or intellectual property rights;
- Cooperate with Paymium and any Competent Authority during any investigation that is conducted in relation to the User's conduct on the Platform;
- Comply with the procedural, operational, and technical requirements of Paymium's systems and networks, as specified by Paymium from time to time which are necessary for the use of the Platform;
- Ensure any information or documents relating to the User provided to Paymium, including but not limited to CDD information and documents, are kept up-to-date and are complete, true and accurate;



- Indemnify Paymium in full against all liabilities, costs, damages, and expenses arising from or relating to the User's access to or use of the Platform, in the event of non-compliance with these Rules;
- Refrain from any action or conduct which may impact or harm the reputation of Paymium, its board of managers, any committee, any director, officer, manager or employee.

Users are strictly prohibited from engaging in any activities that constitute market abuse or manipulation on the Trading Platform (such as wash trading, layering, spoofing...). Such activities are further defined as those that:

- Provide, or are likely to provide, false or misleading signals regarding the supply, demand, or price of a Crypto-Asset;
- Secure, or are likely to secure, the price of one or more Crypto-Assets at an abnormal or artificial level. The use of insider information to trade on the Trading Platform is strictly forbidden.

The User shall not:

- Coordinate prices (including quotations), trades, or trade reports with any other User or any other person;
- Directly or indirectly request another User to alter a price (including a quotation); or
- Engage, directly or indirectly, in any conduct that threatens, harasses, coerces, intimidates, or otherwise attempts improperly to influence another User or any other person.

Users are responsible for ensuring that they have:

- Sufficient authority to transact business on the Account;
- Sufficient knowledge and understanding of their responsibilities under these Rules and the applicable laws at all times;
- Sufficient knowledge, understanding and experience with respect to financial markets, Crypto-Assets, and trading.

The Trading Platform shall not provide any compensation if the User engages in prohibited practices. Prohibited practices, described in this section include, and are not limited to:

- Market manipulation and deceptive practices (wash trading, spoofing, pump-and-dump...);
- Fraud and unauthorized activities (stolen funds, fake accounts);
- Operational and Security Violations (as exploiting API vulnerabilities...);
- Insider Dealing, or disruptive practices which may violate Paymium's surveillance systems.

In case of suspicious activity, Paymium may report the matter and submit a STOR to competent authorities.

A User must notify Paymium as soon as possible:

- If they have committed, or may have committed, a material breach of these Rules, the User Agreement, or any applicable laws;



- If a Competent Authority is conducting or initiating any investigation, disciplinary action, or enforcement proceedings against the User;
- Upon receiving an injunction or being subject to any Sanction imposed by a Competent Authority relating to the User's activities on the Platform, or which may otherwise be material to the User's obligations under these Rules;
- If they discover or suspect any unauthorized access to, or use of, their Account, or any security breach relating to their Account;
- Of any material changes affecting the User's ability to comply with these Rules or any applicable laws;
- Of any changes or anticipated changes impacting their ability to meet the eligibility criteria set out in Section 2;
- If there is a need to report any material incident relating to their Account, including any significant operational issues or security concerns.

9.2. Trading controls and investigation

Paymium reserves the right, if the User fails to comply with their obligations described in section 9.1, to cancel Orders or restrict a User's ability to trade. This may occur for reasons including, but not limited to, suspected market abuse, technical issues, or to comply with applicable laws or regulations.

The Trading Platform continuously monitors market activity to detect unusual, misleading, or suspicious transactions. All Orders and trades may be analyzed to ensure compliance with these Rules. By using the Trading Platform, the User consents to this monitoring.

In the event of suspicious activity and to meet its compliance obligations, Paymium may conduct investigations and may request the User to provide any documents or other records. Users must provide all reasonable assistance requested by Paymium in connection with an investigation. Users must provide such assistance within the timeframes specified by Paymium.

Paymium is under no obligation to notify a User that an investigation is underway.

Paymium reserves the right to disclose information and documents provided by, or relating to, a User for the following purposes:

- To enable Paymium to initiate, pursue, or defend any proceedings, including court proceedings;
- As instructed, requested, required, or ordered by any Competent Authority, or as otherwise compelled by law in any jurisdiction;
- To enable Paymium to carry out its functions, particularly with respect to maintaining high standards of integrity and fair dealing;
- For any other purpose, with the consent of the person from whom the information was obtained and, if different, the person to whom the information relates, in accordance with applicable laws.

Following an investigation and to meet its compliance obligations, if Paymium determines that a User has committed a breach of these Rules, Paymium may take disciplinary action against that User in accordance with these Rules.



Paymium shall record any investigations and disciplinary measures taken against a User.

Any breach of these Rules, the User Agreement, or any applicable laws by a User shall result in investigative proceedings, which may include referrals to Competent Authorities.

The Trading Platform establishes and maintains effective procedures that enable them to assess, for the purpose of submitting a STOR to authorities, whether there are circumstances indicating that market abuse has been committed, is being committed or is likely to be committed.

10. Data retention

The Trading Platform maintains detailed and accurate records of all Crypto-Asset Orders and trades carried out, as required under article 68(9) of MiCA. Paymium ensures that records are timestamped and traceable to meet MiCA's requirements for auditability with competent authorities and data integrity.

These reports are stored in full compliance with the General Data Protection Regulation (GDPR).

11. Conflicts of interest prevention

The Trading Platform operates its trading independently and does not engage in proprietary trading. Paymium does not take positions, execute trades, or hold interests that could conflict with those of its Users. The Trading Platform's role is strictly limited to providing a neutral and transparent marketplace for the exchange of Crypto-Assets.

The Trading Platform is committed to maintaining a fair and transparent market.

The Trading Platform does not engage in matched principal trading through its own account.

Dedicated Accounts, subject to eligibility (quoting obligations, information barriers, and disclosure of incentives), may be created for market makers in Order to provide liquidity on the Marketplace. These types of participants are eligible as Users on the platform.

Users must also act in their own name and for their own account. Users must avoid any situation where their personal interests, or those of a third party they represent, could conflict with the fair and transparent operation of the marketplace. This includes, for example, trading on behalf of others without authorization, coordinating transactions with other Users, or using insider information to gain an advantage.

By using the Trading Platform, the User agrees to maintain the integrity of the market and to immediately disclose to the Trading Platform any potential or suspected conflict of interest that may arise in connection with your trading activity.

12. Custody and safekeeping

12.1. Ownership and control

Fiat currency and Crypto-Assets held in a User's account remain the User's exclusive property at all times as described in its Custody Policy And Restitution of Crypto-Assets.

Paymium does not own these assets and does not use them for its own purposes.

The User bears all risks associated with their assets (market volatility, loss of value...).



12.2. Access and withdrawal

Paymium Users retain full control of their assets and may withdraw them at any time (subject to scheduled maintenance or regulatory restrictions):

- Fiat currency to a verified bank account;
- Crypto-Assets to an external wallet of their choice.

12.3. Custody of Crypto-Assets

Crypto-Assets credited to a User's account are held by Paymium, segregated in secure wallets with no commingling between Paymium's or other Users' assets.

13. Changes to Trading Platform Rules

This policy may be updated at any time. Any new version becomes effective 15 days after publication on the Trading Platform. Continuing to use the Service after this delay means the User accepts the revised Rules.

The Trading Platform may, at its discretion, change or amend these Rules at any time. Users will be notified of such changes via the website or by any other means. It is the User's responsibility to read the revised conditions.

14. Applicable law and complaints

These Rules are governed by French law. Users expressly acknowledge that conflict of law or jurisdiction Rules do not apply, and that French law prevails even when accessing the platform from abroad.

Any person may file a complaint with Paymium in accordance with Paymium's Complaint Management Policy, concerning any aspect of Paymium's operation of the Trading Platform.

Paymium will review and address such complaints in accordance with its Complaint Management Procedures, which is published and accessible on the Trading Platform.

In case of dispute and in accordance with article L. 616-1 of the French Consumer Code and L. 621-19 of the Monetary and Financial Code, the User can contact [the AMF Ombudsman](#), and the [EU online consumer dispute resolution platform](#).

Mediation is free of charge.

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