



HighBlock Limited

Listing Rules

Version: 2.0 (English version only)

Date: 28 Oct 2025

HighBlock Limited (“BitV”, “we”, or the “Exchange”) operates the trading platform (the “Platform”). These Listing Rules (“Listing Rules”) set out the key principles, standards, and requirements governing the eligibility and process for listing virtual assets (“Virtual Assets”) on the Platform. You are strongly advised to read and understand these Listing Rules carefully before commencing and throughout your trading activities on the Platform. Please note that the Listing Rules may be updated or amended at our sole discretion from time to time. The latest version will always be available on our official website (www.bitv.com), and you are responsible for reviewing it regularly.

By accessing or trading on the Platform, you confirm that you have read, understood, and agreed to be bound by these Listing Rules. If you have any questions regarding these Listing Rules, please contact us using the information provided below. However, please note that we do not act as your advisor in any capacity. You should seek independent professional advice regarding any legal, financial, or contractual matters arising from your relationship with us.

HighBlock Limited

Address: Unit 4-5, 17/F, Universal Trade Centre, 3-5A Arbutnot Road, Central, Hong Kong

Website: www.bitv.com

Email: support@bitv.com

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	4
1.1	Definitions	4
1.2	Interpretation	5
2.	ADMISSION CRITERIA	6
2.1	Exchange’s Virtual Asset Admission Authority.....	6
2.2	Issuer Eligibility Criteria	6
2.3	Virtual Asset Eligibility Criteria	6
2.4	General Virtual Asset Admission Criteria	6
2.5	Specific Virtual Asset Admission Criteria	7
3.	THE EXCHANGE AND THE LISTING RULES	7
4.	LISTING DEPARTMENT AND TOKEN ADMISSION AND REVIEW COMMITTEE	8
4.1	Listing Department	8
4.2	Token Admission and Review Committee	8
5.	APPLICATION PROCEDURES	9
5.1	Preliminary Assessment	9
5.2	Comprehensive Review	9
5.3	Application Documents	9
5.4	Due Diligence	10
6.	COMMITTEE REVIEW AND SFC APPROVAL/NOTIFICATION	10
6.1	Committee Review.....	10
6.2	SFC Approval/Notification	10
6.3	Decision	10
7.	LISTING PROCEDURE	11
8.	CONTINUING OBLIGATIONS OF LISTING AND ONGOING MONITORING	11
8.1	Exchange’s Disclosure Obligations	11
8.2	Continuing Obligations of an Issuer	12
8.3	Ongoing Monitoring by the Committee	12
9.	TRADING SUSPENSION	13
9.1	Circumstances for Trading Suspension.....	13
9.2	Issuer Initiated Suspension	13
9.3	Suspension Procedure.....	13

9.4	Resumption of Trading After Suspension	14
10.	DELISTING	14
10.1	Circumstances for Delisting.....	14
10.2	Involuntary Virtual Asset Delisting.....	15
10.3	Voluntary Virtual Asset Delisting	15
10.4	Delisting Procedure.....	16
10.5	Deposit Arrangement Following Delisting.....	16
10.6	Withdrawal Arrangement Following Delisting	16
11.	MISCELLANEOUS	16
	Appendix A	17

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following terms shall have the following meanings when used in these Listing Rules unless the context otherwise requires:

“Admitted Virtual Asset”	means the Virtual Asset admitted for listing and trading on the Platform.
“Applicant”	means a person seeking admission for the listing and trading of Virtual Assets on the Platform.
“Application Documents”	has the meaning ascribed thereto in section 6.3.1.
“Business Day”	means a day on which commercial banks are open for general banking business in Hong Kong (not being a Saturday, Sunday or public holiday in Hong Kong).
“Committee”	the Token Admission and Review Committee means the committee established by the Exchange as an independent decision maker for Virtual Asset listing, suspension or delisting issues and a review body for decisions made by the Exchange.
“Encumbrance”	means any lien, pledge, claim, option, security interest, third-party right or any other form of restriction or burden on an asset.
“Exchange”	means HighBlock Limited (“BitV”).
“HKFRS”	means the financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants.
“HKD” or “HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“IFRS”	means the financial reporting standards and interpretations approved by the International Accounting Standards Board and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time.
“Investment Fund”	means a collective investment scheme and includes an investment company, a mutual fund and a business trust.
“Issuer”	means a person who has issued the Virtual Asset.
“Issuer Group”	means the Issuer and its subsidiaries.
“Issuer Sponsored Token”	Means a Virtual Asset the application for admission of which was submitted by the Issuer.
“Latest Practicable Date”	means a date no more than two days (at 12:00 am Hong Kong time) before the date of the listing application or the final listing document (as applicable).
“Listing Document”	means a document that presents a clear and easily understandable overview, in plain language, of the key features and potential risks of the

	Virtual Asset.
“Listing Rules”	means the provisions set out in this rulebook, as amended, modified, or supplemented from time to time.
“Non-Issuer Sponsored Token”	means a Virtual Asset the application for admission of which was submitted by an Applicant other than the Issuer.
“Non-Security Token”	means a Virtual Asset which is not a Security Token.
“Participant”	means a person who has opened a trading account on the Platform and whose trading account is valid and subsisting (whether or not suspended).
“Platform”	means the online trading platform operated by the Exchange which facilitates the trading of Admitted Virtual Assets.
“Security Token”	means a Virtual Asset generated to represent an interest in asset, which is categorized as “securities” as defined in Schedule 1 to SFO.
“SFC”	means the Securities and Futures Commission of Hong Kong.
“SFO”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, modified or supplemented from time to time.
“Virtual Asset”	means digital representation of value, which may include digital currencies, utility tokens, or any other virtual commodities, crypto assets, or assets of a similar nature. The Exchange supports both Security Tokens and Non-Security Tokens listed on its platform.
“Token Admission and Review Policy”	means the Exchange’s internal “Token Admission and Review Policy” governs the process of admitting and reviewing Virtual Assets on the Exchange, with periodic updates.

1.2 Interpretation

Unless otherwise specified, all defined terms shall have the meanings set out herein. Where the context allows or requires, words in the singular shall include the plural and vice versa, and words denoting any gender shall include all genders.

2. ADMISSION CRITERIA

2.1 Exchange's Virtual Asset Admission Authority

The Exchange empowers its Token Admission and Review Committee ("the Committee") to approve the listing of any Virtual Asset on the Platform, either based on a listing application submitted in accordance with the Listing Rules or at the Committee's sole discretion.

2.2 Issuer Eligibility Criteria

Applicants seeking to have the Virtual Asset to be admitted for listing and trading on the Platform shall comply with the following general requirements:

- (a) the Applicant shall be duly incorporated, established and/or registered in an acceptable jurisdiction;
- (b) the Applicant shall have its place of principal activity in an acceptable jurisdiction;
- (c) the Applicant shall be able to demonstrate that it is financially sound and has the ability to carry on its business as a going concern; and
- (d) the directors and senior management personnel of the Applicant shall pass all relevant checks with respect to anti-money laundering and counter-terrorist financing, and be of sufficient and adequate competence, integrity and financial standing.

2.3 Virtual Asset Eligibility Criteria

The Virtual Assets shall:

- (a) be transferable to another Participant via blockchain technology, subject to regulatory requirements;
- (b) be free of any Encumbrance;
- (c) be validly authorized by the Issuer under the Issuer's constitutional or equivalent documents;
- (d) be validly issued by the Issuer under applicable law;
- (e) have a market capitalization of HK\$8,000,000 at the time of listing; and
- (f) meet all other requirements as prescribed by the company from time to time.

Specific Requirements for Security Tokens:

In addition to the above, an Applicant for the listing of Security Token shall comply with the following requirements:

- (a) the Security Token shall be asset-backed; and
- (b) the Security Token shall be approved or qualified by, or registered with, SFC or another regulator in an acceptable jurisdiction (as agreed by SFC from time to time).

2.4 General Virtual Asset Admission Criteria

The Exchange should act with due skill, care and diligence when selecting Virtual Asset to be made available for trading. The Exchange should perform all reasonable due diligence on all Virtual Assets before including them for trading and ensure that they continue to satisfy all the admission criteria established by the Committee. To perform due diligence on Virtual Assets, below is a non-exhaustive list of general requirements which shall be complied by an Applicant and/or information which shall be provided by an Applicant to Listing Department before the Virtual Asset may be approved to be listed for trading purposes:

- (a) the background of the management or development of a Virtual Asset or any of its known key members (if any);

- (b) the regulatory status of the Virtual Asset in Hong Kong and whether its regulatory status would also affect the regulatory obligations of the company;
- (c) the supply, demand, maturity and liquidity of a virtual asset, including its track record, where the virtual asset (except for a security token) should be issued for at least 12 months;
- (d) the technical aspects of the Virtual Asset;
- (e) the development of the Virtual Asset;
- (f) the market and governance risks of a Virtual Asset;
- (g) the legal risks associated with the Virtual Asset and its Issuer (where applicable);
- (h) whether the utility offered, the novel use cases facilitated, technical, structural or crypto economic innovation, or the administrative control exhibited by the Virtual Asset clearly appears to be fraudulent or illegal, or whether the continued viability of the Virtual Asset depends on attracting continuous inflow into the Virtual Asset;
- (i) the enforceability of any rights extrinsic to the Virtual Asset (for example, rights to any underlying assets) and the potential impact of the Virtual Asset's trading activity on the underlying markets;
- (j) the money laundering and terrorist financing risks associated with the Virtual Asset; and
- (k) internal controls, systems, technology and infrastructure (for instance, the anti-money laundering monitoring and market surveillance tools) could support and manage any risk specific to the Virtual Asset which it intends to make available to its Participants for trading.

2.5 Specific Virtual Asset Admission Criteria

When a Virtual Asset is being evaluated for trading availability to Retail Clients, it must also fulfil the specific criteria below:

- (a) does not fall within the definition of "securities" under the SFO, unless the offering of such Virtual Asset to the Retail Clients complies with the prospectus requirements for offering of shares and debentures under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (C(WUMP)O) and does not breach the restrictions on offers of investments under Part IV of the SFO; and
- (b) is an Eligible Large-Cap Virtual Asset.

"Eligible Large-Cap Virtual Assets" refer to Virtual Assets which are included in at least two "acceptable indices" issued by at least two independent index providers. The index should fulfil the following criteria:

- (a) the index should be investible, and the constituent Virtual Assets should be sufficiently liquid;
- (b) the index should be objectively calculated and rule-based;
- (c) the index provider should possess the necessary expertise and technical resources to construct, maintain and review the methodology and rules of the index; and
- (d) the methodology and rules of the index should be well documented, consistent and transparent.

The two index providers should be separate and independent from each other, the Issuer of the Virtual Asset (if applicable) and the company (for example, they are not within the same group of companies). Further, at least one of the indices should be issued by an index provider which complies with the IOSCO Principles for Financial Benchmarks and has experience in publishing indices for the conventional securities market.

3. THE EXCHANGE AND THE LISTING RULES

These Listing Rules establish the requirements governing the listing of Virtual Assets on the Platform for trading. The principal objectives of the Exchange are to:

- (a) ensure that Admitted Virtual Assets traded on the Platform are properly assessed and determined as eligible;
- (b) uphold the reputation and integrity of the Exchange;
- (c) promote confidence to market participants of the Platform; and
- (d) provide a fair, orderly and transparent market for the listing and trading of Admitted Virtual Assets on the Platform.

The Exchange is applying to be licensed by the SFC to carry on Type 1 regulated activity (dealing in securities) and Type 7 regulated activity (providing automated trading services). It is also subject to regulation under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) and will be required to comply with the Securities and Futures Ordinance (SFO), its relevant subsidiary legislation, and any applicable codes, guidelines, and circulars issued by the SFC from time to time.

These Listing Rules are subject to applicable laws and regulations, including any rules, codes, guidelines, or circulars issued by the SFC, as well as any specific conditions that may be imposed on the Exchange by the SFC.

4. LISTING DEPARTMENT AND TOKEN ADMISSION AND REVIEW COMMITTEE

4.1 Listing Department

Each listing application shall be submitted to the Listing Department. A case officer from the Listing Department will be assigned to review the application and will serve as the primary point of contact for the Exchange regarding the application.

Upon satisfactory completion of the due diligence report prepared by the Listing Division's vetting team, the Head of Listing may, at their discretion, recommend the listing application to the Committee for approval.

The primary responsibilities of the Listing Division include, among others:

- (a) interpret, implement and update the Listing Rules;
- (b) review the eligibility of each Applicant, Issuer and Virtual Asset under the Listing Rules;
- (c) vet the listing application with respect to compliance with these Listing Rules and conduct due diligence against the Applicants, Issuers and Virtual Assets;
- (d) monitor Admitted Virtual Assets to ensure compliance with the Listing Rules;
- (e) set policy direction for Virtual Asset listings on the Platform; and
- (f) recommend to the board of directors of the Exchange delisting of Admitted Virtual Assets, if appropriate.

4.2 Token Admission and Review Committee

The Token Admission and Review Committee of the Exchange ("the Committee") is responsible for assessing the potential listing of Virtual Assets on the Platform, taking into account various factors, including but not limited to: (i) the Exchange's risk appetite, (ii) applicable regulatory requirements, and (iii) investor protection considerations.

The Committee shall consist of at least seven (7) members, appointed and removed by the Board of Directors of the Exchange, and shall include:

- (a) Chief Executive Officer (CEO);
- (b) Chief Operating Officer (COO);
- (c) Chief Risk Officer (CRO);
- (d) Chief Information Officer (CIO);
- (e) Chief Compliance Officer (CCO);
- (f) Head of Business Development;
- (g) Head of Listing

The Committee shall convene meetings at least once a month to conduct its reviews and deliberations and shall report to the Board of Directors on a monthly basis. The report shall, at a minimum, include the following information:

- (a) monthly report including the updates covering the listing activities and proposal of admission, suspension and withdrawal of Virtual Asset provided by Listing Department;
- (b) the determination whether to accept or reject the proposal Virtual Asset for trading by the Committee;
- (c) the confirmation of the Admitted Virtual Assets for trading is satisfied the Virtual Asset admission criteria by the Committee;
- (d) details of the Virtual Assets made available to Participants for trading; and
- (e) any suspension and withdrawal of Virtual Assets from trading.

Meetings can be conducted virtually or in person as deemed appropriate. A quorum shall be established by all members of the Committee. In situations involving a conflict of interest, the respective Committee members shall refrain from participating in the voting process. However, their presence will still be considered for the quorum.

For listing applications, withdrawal and trading suspension to gain approval, a majority vote is based on the number of members present in a committee meeting is required.

The Chief Executive Officer (CEO) of the Exchange shall have the deciding vote in the event of a tie.

The discussions and decisions of the meeting shall be documented in writing by the company secretary of the Exchange and maintained for recordkeeping purposes.

5. APPLICATION PROCEDURES

5.1 Preliminary Assessment

The Applicant shall complete and submit an application form provided by the Exchange and upon receipt, the Listing Department shall assess the admissibility of the Applicant and the relevant Virtual Asset.

5.2 Comprehensive Review

After the Applicant successfully passes the preliminary assessment, the Listing Department will provide a detailed list of required information and documents specific to the type of Virtual Asset. Upon receiving the complete application package, the Exchange will conduct a comprehensive evaluation of the listing, including an assessment of potential money laundering and terrorist financing risks associated with the development and use of the relevant Virtual Assets, services, business practices, and technologies, covering both new and existing products. The Exchange will commence assessment of the application only once all required documents have been submitted.

By submitting an application for admission and listing, the Applicant authorizes the Exchange to obtain any additional information, documents, or other evidence from the Applicant or any other party that the Exchange, at its sole discretion, deems necessary or relevant to the application.

In assessing the application, the Exchange may require the Applicant to attend interviews or to provide any additional information deemed necessary or relevant, request verification of any information submitted in a manner specified by the Exchange and impose any further conditions on the Applicant that it considers appropriate.

5.3 Application Documents

The list of application documents and information required. In general, the application package should include but not limited to the following documents:

- (a) Whitepaper: a comprehensive whitepaper, containing information as set out in **Appendix A**, that explains the technical details of Virtual Asset, its underlying technology, use cases, and how it addresses specific market needs. The Exchange will scrutinize all materials relevant to the offering including published information such as the whitepaper and any relevant marketing materials, as well as any projects associated with the Virtual Asset as set out in its whitepaper and any previous major incidents associated with its history and development.
- (b) Legal opinion: written legal advice in a satisfactory form that confirms the legal and regulatory status of the relevant Virtual Asset in Hong Kong.
- (c) Relevant listing document: please see **Appendix A** for more details.

5.4 Due Diligence

The department heads of the Exchange shall assist with the due diligence process by evaluating the Virtual Asset in accordance with their department's core functions, as outlined in the table below, and submitting their evaluations to the Listing Department. The Listing Department will then compile these evaluations into a consolidated Due Diligence Report.

The Exchange shall exercise due skill, care and diligence in selecting and appointing an independent assessor to conduct a smart contract audit for smart contract based Virtual Assets, unless the Exchange demonstrates that it would be reasonable to rely on a smart contract audit conducted by an independent assessor engaged by a third party. The smart contract audit should focus on reviewing that the smart contract is not subject to any contract vulnerabilities or security flaws to a high level of confidence.

The due diligence must be from credible sources, including the Issuer's official whitepaper, legal opinions, website, blog, official announcements concerning the Virtual Asset, and any other credible secondary sources. The origin of the information must be disclosed.

6. COMMITTEE REVIEW AND SFC APPROVAL/NOTIFICATION

6.1 Committee Review

The Committee has full discretion to approve or reject an application for admission and listing. Any approval may be subject to the Applicant meeting specific conditions as determined by the Exchange.

In reaching its decision, the Committee will consider all information and documents provided by the Applicant. The Listing Department will carry out thorough due diligence on both the Applicant and the Virtual Asset proposed for listing on the Platform. The Listing Department may also require the Applicant to attend interviews or provide additional documentation to support the application.

The Committee will only approve the application for admission and listing if the Exchange is satisfied with that:

- (a) the Applicant and the Virtual Asset to be listed on the Platform meet all relevant requirements; and
- (b) the admission and the listing of the Virtual Asset would not be detrimental to the interests of the Participants, the integrity of the Platform, or the reputation of the Exchange.

6.2 SFC Approval/Notification

Where the Committee has approved the admission of a Virtual Asset, the Head of Listing shall obtain SFC's prior written approval for Virtual Assets offered to Retail Clients or notify the SFC for Virtual Assets offered to Professional Investors ("PI") only.

6.3 Decision

The Case Officer will inform the Applicant of the Exchange’s decision and SFC’s approval (in case of Virtual Assets will be offered to Retail Clients) on its application status. The Exchange reserves the right to amend or withdraw any condition(s) as it deems necessary, either at the time of the initial listing or at any time after the Virtual Asset has been listed on the Platform.

7. LISTING PROCEDURE

The Listing Department, in coordination with the relevant departments, shall follow the steps outlined below to list an Admitted Virtual Asset:

- (a) notify Issuer/Participant and Set Schedule: Inform the Issuer (if applicable) or Participant of the outcome of the listing application and provide a tentative listing schedule for planning purposes.
- (b) technical Preparation: Conduct a technical assessment, implement necessary configurations for supported blockchain networks, and develop an integration plan for unsupported chains.
- (c) testing: Perform comprehensive testing of all functionalities prior to integration.
- (d) market Making /Liquidity Arrangements: Establish market-making or liquidity provisions as required.
- (e) finalize Listing Schedule: Confirm the exact listing date with the Issuer to enable deposit and trading functions. If there is no Issuer, the Listing Department will determine the listing schedule.
- (f) announcement and Notification: Prepare email notification and publish an announcement on the Exchange's website and mobile application regarding the newly listed Virtual Asset, including the following details:
 - Date of commencement for deposit and withdrawal services;
 - Available trading pairs;
 - Trading commencement date; and
 - Fee schedules.

8. CONTINUING OBLIGATIONS OF LISTING AND ONGOING MONITORING

8.1 Exchange’s Disclosure Obligations

The Exchange shall provide sufficient and up-to-date information on the nature, features and risks of these Virtual Assets on its website in order to enable its Participants to understand them before making an investment decision. Where the Exchange posts any product-specific materials (whether on the Platform or off the Platform), it should ensure that such materials are factual, fair and balanced. For the avoidance of doubt, the Exchange should not post any advertisement in connection with a specific Virtual Asset.

Except for dealing with institutional and qualified corporate professional investors (as defined in the SFO), the Exchange should take all reasonable steps to disclose, in a prominent manner, the nature and risks that Participants may be exposed to in trading Virtual Assets and using the Exchange’s Virtual Asset trading services (including the disclosures set out in Schedule 2 to the VATP Guidelines).

The following information shall be made available on the Exchange’s website or mobile application:

- (a) Trading and operational rules as well as the Policy (including the criteria for admitting, suspending and withdrawing a virtual asset for or from trading and the “acceptable indices” referenced by the Exchange for admitting a Virtual Asset for trading by Retail Clients (if applicable));
- (b) Trading fees and charges, including illustrative examples of how the fees and charges are calculated; and
- (c) The relevant information for each Admitted Virtual Asset for trading is to enable Participants to appraise the position of their investments.

In respect of the posting of information for each Virtual Asset, the types of information which are considered relevant include:

- (a) price and trading volume of the Virtual Asset on the Platform, for example, in the last 24 hours and since its admission for trading on the Platform;
- (b) background information about the management or development team of the Virtual Asset or any of its known key members (if any);
- (c) issuance date of the Virtual Asset (if any);
- (d) material terms and features of the Virtual Asset;
- (e) affiliation of the company with the Issuer of the Virtual Asset and the management or development team (or any of its known key members) of the Virtual Asset (if any);
- (f) link to the Virtual Asset's official website and Whitepaper (if any);
- (g) link to the smart contract audit report and other bug reports of the Virtual Asset (if any); and
- (h) where the Virtual Asset has voting rights, how those voting rights will be handled by the company.

The Exchange will continuously monitor and review each Admitted Virtual Asset to ensure its eligibility and suitability for admission by conducting periodic regular reviews and ad hoc reviews, as necessary. The Exchange also maintains a market surveillance monitoring system to identify any market manipulative and abusive activities.

8.2 Continuing Obligations of an Issuer

An Issuer must ensure that its Virtual Asset continues to meet the admission criteria and any applicable conditions for the entire duration of its listing on the Platform.

Issuers are required to promptly notify the assigned Case Officer of any material changes to the Virtual Asset's information and to provide Participants with updated, essential information to enable informed investment decisions.

Issuers must also respond to periodic inquiries or requests for additional information from the Listing Department within the specified timeframe.

Throughout the listing period, the Issuer bears an ongoing responsibility to confirm compliance with the listing criteria and any applicable conditions, and to ensure that no legal or regulatory restrictions prevent the Virtual Asset from being utilized on the Platform.

If an Issuer becomes aware that its listed Virtual Asset no longer satisfies the listing criteria or conditions, or is legally required to suspend trading, it must immediately inform the Listing Department and cease trading on the Platform.

8.3 Ongoing Monitoring by the Committee

The Exchange shall perform daily ongoing monitoring of all Admitted Virtual Assets on its Platform, along with its market surveillance, to ensure continuing eligibility and suitability for trading. The assessment will take into account, among others, the following factors:

- (a) ongoing compliance with the admission criteria set out in Section 2 above;
- (b) any material changes to the Virtual Asset, such as hard forks;
- (c) any specific events or circumstances relating to the Issuer or the Virtual Asset which may affect its eligibility;
- (d) any legal or regulatory actions or changes in Virtual Asset's legal or regulatory status;
- (e) any adverse news, user complaints or hacking incidents related to the Virtual Asset;
- (f) trading performance of the Virtual Asset on the Exchange's Platform and on other trading venues; and
- (g) for Retail Client trading, removal from acceptable indices and underlying liquidity issues.

In the event that any breach of Section 2 of the Listing Rules is identified during the daily monitoring process, the Listing Team shall promptly escalate the matter to the Head of Listing. Upon verification, the Head of Listing shall report the issue to the Committee for further review and action. A monthly review report should also be submitted to the Board.

Where an Admitted Virtual Asset falls outside the constituent Virtual Assets of an acceptable index, the Exchange may not automatically suspend or withdraw a Virtual Asset from trading. However, the Exchange shall evaluate whether to continue to allow trading of this Virtual Asset by Retail Clients. Factors which the Exchange may

consider include why the Virtual Asset was removed from an acceptable index and whether there is any material adverse news (including those relating to underlying liquidity issues) for the Virtual Asset. Where such factors would unlikely be resolved in the near future, the Exchange may consider whether the trading of the Virtual Asset should be suspended or whether Retail Clients should be restricted to the selling of their positions only.

Where there are critical matters such as the suspension and withdrawal of Virtual Assets from trading, the Listing Department will promptly escalate the matter to the Head of Listing.

Given that the specific features of a Virtual Asset may change throughout its life cycle, the Exchange shall keep track of any changes to a Virtual Asset being traded by the Participants through the Platform that may cause the Virtual Asset's legal status to change such that the Virtual Asset falls within or ceases to fall within the definition of "securities" under the SFO. Should a Virtual Asset traded by its Retail Clients subsequently falls within the definition of "securities" under the SFO, the Exchange may cease to offer that Virtual Asset to its Retail Clients.

9. TRADING SUSPENSION

9.1 Circumstances for Trading Suspension

The Committee may suspend, with effect from any such time as it may determine at its discretion, the trading on the Platform generally, or the trading in any or all Admitted Virtual Asset(s) in any of the following circumstances:

- (a) **Regulatory Compliance:** In the event of non-compliance with applicable laws, regulations or guidelines set forth by regulatory authorities.
- (b) **Security Concerns:** If there is credible evidence of a security breach, potential hack, vulnerability, or any other security-related issues associated with the Virtual Asset.
- (c) **Market Manipulation:** If there is reasonable suspicion or evidence of market manipulation, insider trading, or any activity that compromises the integrity of the trading market.
- (d) **Fraud or Misrepresentation:** In case of proven fraud, misrepresentation, false claims, or deceptive practices related to the Virtual Asset.
- (e) **Technical Issues:** If there are significant technical glitches, bugs or malfunctions that affect the trading experience or the accuracy of trading data.
- (f) **Network Events:** When significant events such as hard forks, airdrops, or network upgrades occur, which might impact the trading infrastructure or stability of the Virtual Asset.
- (g) **Breach of Issuer's Listing Obligation:** If there is any breach of issuer's continuing obligation of listing occurs as outlined in section 7.2 may result in the trading suspension of the relevant Virtual Asset.

9.2 Issuer Initiated Suspension

A request by an Issuer to suspend trading of its Admitted Virtual Asset must:

- (a) be submitted in writing and addressed to the Committee;
- (b) provide a clear explanation of the background and the reasons for requesting the trading suspension; and
- (c) include:
 - (i) the name of the relevant Admitted Virtual Asset;
 - (ii) all information and documents relevant to the request;
 - (iii) the requested effective date and time for the suspension, and the expected end time, if know; and
 - (iv) details of any special circumstances or requirements related to the suspension request, including the scope or extent of the proposed trading suspension.

9.3 Suspension Procedure

A trading suspension may be initiated either by the Issuer or the Listing Department.

Procedures for a trading suspension:

- (a) the Listing Department submits a written request for suspension to the Committee, outlining the reasons for suspension; alternatively, the Issuer may submit a written request in accordance with Section 9.2 above;
- (b) the Board reviews the request and approve it by a majority vote;
- (c) for Virtual Assets offered to Retail Clients, the Head of Listing must obtain prior written approval from the SFC. For Virtual Assets offered to Professional Investors ("PI") only, the Head of Listing must provide advance written notification to the SFC.
- (d) upon SFC approval or notification (as applicable), the Business Development team shall arrange necessary communications, including:
 - notify all Participants and provide updates on the situation;
 - publish announcements on the Exchange's website and mobile application;
- (e) at the same time, the Exchange shall suspend trading of the relevant Virtual Asset and cancel all pending orders.

A trading suspension may be imposed for a duration determined at the Exchange's sole discretion. If the Exchange suspends trading of an Admitted Virtual Asset, it may set any conditions for lifting the suspension as it deems appropriate. In addition, the Exchange may choose to extend a trading suspension if it considers it necessary.

During a trading suspension of an Admitted Virtual Asset:

- (a) the Admitted Virtual Asset will no longer be traded on the Platform;
- (b) no orders may be entered, modified or cancelled for the Admitted Virtual Asset; and
- (c) all unmatched orders for the Admitted Virtual Asset on the Platform will be automatically cancelled.

Issuer whose Admitted Virtual Assets are suspended must continue to comply with the Listing Rules and any other rules applicable rules to the extent that they remain relevant.

9.4 Resumption of Trading After Suspension

A trading suspension may be lifted by the Exchange at any time at its sole discretion if it is satisfied that:

- (a) the circumstances leading to, resulting in, or contributing to, the trading suspension have abated or are no longer applicable and that trading is otherwise appropriate;
- (b) there are no other circumstances warranting the continued suspension of trading, such that the resumption of normal trading is appropriate; and
- (c) for Virtual Assets offered to Retail Clients, prior SFC written approval has been obtained or for Virtual Assets offered to Professional Investors, prior written notification to SFC has been given.

An Issuer may voluntarily request the Exchange to, and the Exchange will consider such request but shall not be obliged to, exercise its power to restore trading. For the avoidance of doubt, the trading of the Admitted Virtual Asset may be restored at the Exchange's sole discretion even though the Issuer does not request it.

A request by an Issuer for the restoration of the trading of such Issuer's Admitted Virtual Asset must be in writing and addressed to the Exchange and include:

- (a) the name of the relevant Admitted Virtual Asset;
- (b) a clear explanation of the background and reasons for the request for restoration; and
- (c) the date and time from which the Issuer requests the restoration to take effect.

An announcement will be published through the Exchange's official communication channels and email notifications regarding the resumption of trading will be sent to all Participants.

10. DELISTING

10.1 Circumstances for Delisting

The following circumstances may be taken into consideration by the Committee when deciding to delist a Virtual Asset from the Platform:

- (a) implementation of new regulatory standards and compliance issues;
- (b) involvement of the relevant Issuer in illegal activities, such as money laundering or fraud, in any jurisdiction;
- (c) compromise or defects in the blockchain or related technology;
- (d) serious suspicion of market manipulation by the relevant Issuer;
- (e) lack of support or maintenance for the Virtual Asset by the Issuer or others;
- (f) changes to the supply of the Virtual Asset without prior notice to the Exchange;
- (g) lack of liquidity in the Virtual Asset's market over a determined time period;
- (h) drop in market capitalization of the Virtual Asset below HK\$8,000,000 or equivalent value;
- (i) the daily average transaction volume for the Virtual Asset falling below HK\$10,000 or an equivalent value for over thirty (30) days;
- (j) issuer engaging in activities damaging the reputation of the Exchange, negatively impacting its Participants' interests;
- (k) unreachability of the relevant Issuer's team within a specified period;
- (l) client complaints or third-party grievances related to significant issues like fraud;
- (m) failure of the Issuer to take immediate action in crises affecting the Exchange and its Participants, including inaccurate information, technical issues, or security breaches;
- (n) breach of the Listing Rules not remedied within fourteen (14) days; or
- (o) other circumstance(s) determined solely by the Exchange that justify delisting, including situations where the Virtual Asset is no longer suitable or appropriate for continued listing.

10.2 Involuntary Virtual Asset Delisting

The Exchange may require an Issuer to delist its Admitted Virtual Asset from the Platform in accordance with Listing Rule 10.1 or whenever it deems appropriate. In such circumstances, the Exchange may direct the Issuer to carry out a Virtual Asset buy-back offer on terms and conditions specified by the Exchange to ensure adequate protection of the interests of the relevant Participants.

10.3 Voluntary Virtual Asset Delisting

An Issuer that intends to delist its Admitted Virtual Asset shall first obtain the Exchange's permission to announce the proposed delisting on the Platform. To do so, the Issuer must submit a formal notice to the Exchange stating its intention to delist and providing sufficient justification for the proposed action.

Upon receiving such a request, the Exchange may require the Issuer to furnish additional information, consider any other information it deems necessary or relevant, and impose such further conditions as it considers appropriate.

In the event an Issuer wishes to voluntarily delist any Admitted Virtual Assets:

- (a) the Exchange reserves the right, at its absolute discretion, to impose additional conditions or amend any existing conditions relating to the proposed delisting. Such conditions may include, but are not limited to, requirements concerning the timing of the delisting, the manner of communication with Participants, the settlement of outstanding trades, or the treatment of residual holdings. Any additional or revised conditions imposed by the Exchange shall be promptly disclosed by the Issuer through an announcement on the Platform to ensure transparency and provide sufficient notice to all affected Participants; and
- (b) in compliance with regulatory requirements, the Issuer must obtain or provide the necessary approvals or notifications to the SFC prior to proceeding with the delisting. Specifically:
 - For Virtual Assets that are made available to Retail Clients, the Exchange must obtain prior written approval from the SFC before the delisting may take effect; and
 - For Virtual Assets that are made available exclusively to Professional Investors ("PI") only, the Exchange must provide prior written notification to the SFC of the intended delisting.

The delisting process shall not proceed until the relevant regulatory requirements have been duly satisfied and all conditions imposed by the Exchange have been fulfilled.

10.4 Delisting Procedure

The procedures for delisting a listed Virtual Asset as the following:

- (a) the Listing Department submits a written request to the Committee, outlining the reasons for delisting;
- (b) the Committee conducts a thorough assessment and then provides its endorsement and makes a final decision, subsequently reporting it to the Board of Directors of the Exchange;
- (c) for Virtual Assets offered to Retail Clients, the Head of Listing will obtain prior written SFC approval. For Virtual Assets offered to Professional Investors (“PI”) only, the Head of Listing will notify the SFC in writing in advance;
- (d) upon SFC approval or notification (as applicable), the Business Development team shall arrange necessary notifications and publications:
 - notify all Participants and provide updates on the situation;
 - publish announcements on the Exchange's website and mobile application;
- (e) for a minimum of 14 days before the delisting date unless immediate action is necessary to ensure compliance, client protection, platform integrity or prevent harm; and
- (f) on the delisting date, the Exchange shall withdraw the relevant Virtual Asset from its Platform and all orders will be cancelled.

10.5 Deposit Arrangement Following Delisting

Subsequent to the announcement of delisting, no additional deposits of relevant Virtual Asset will be accepted.

10.6 Withdrawal Arrangement Following Delisting

Within thirty (30) days from the announcement of a delisting (or within such other period as the Exchange may determine), Participants shall, where practicable, transfer the relevant Virtual Assets to their personal wallets or accounts maintained with other trading platforms.

It is the sole responsibility of Participants to ensure that their designated wallets or external accounts are technically compatible with the specific Virtual Asset to be withdrawn. The Exchange shall bear no responsibility for, and shall not be liable to Participants in respect of, any loss, error, or damage arising from the use of incompatible wallets or external accounts.

In certain cases, including but not limited to technical constraints, regulatory requirements, or compliance considerations, the Exchange reserves the right to shorten the withdrawal period at its discretion.

The Exchange will provide reasonable advance notice to Participants regarding the withdrawal process, including detailed instructions and timelines, through its official website or mobile application.

Participants are strongly advised to complete their withdrawals within the specified timeframe. The Exchange accepts no liability for any losses, damages, or inability to access delisted Virtual Assets resulting from a Participant’s failure to withdraw the assets before the deadline, or from any disruption, delay, or limitation beyond the Exchange’s reasonable control.

11. MISCELLANEOUS

Governing Law and Dispute Resolution: These Listing Rules shall be governed by and construed in accordance with the laws of Hong Kong. The courts of Hong Kong shall have exclusive jurisdiction in relation to all matters arising from or in connection with these Listing Rules.

Amendments: The Exchange reserves the right to alter or amend these Listing Rules from time to time at its discretion by publication of the updated version on the Platform. Alterations and amendments will take effect from the date of publication, unless a later effective date is specified by the Exchange.

Appendix A

Part A – Application Documents

1. Application Documents for all applications:

- (a) Application form prescribed by the HighBlock Limited (“the Company”) and the ancillary documents requested therein;
- (b) A legal opinion issued by a solicitor or barrister as defined under the Legal Practitioners Ordinance (Cap. 159 of the Laws of Hong Kong), opining on:
 - (i) whether the proposed virtual asset (“Virtual Asset”) to be listed (i) would constitute “securities” as defined in Schedule 1 to SFO and (ii) can be legally offered and traded under SFO; and
 - (ii) the implications of the listing and trading of the proposed Virtual Asset on the Company’s trading platform (“the Platform”);
- (c) All other information and documents which would facilitate the Company’s evaluation of the Applicant and the relevant Virtual Asset; and
- (d) Such other information and documents as the Company may request from time to time.

2. Additional Application Documents for applications with respect to Non-Security Tokens:

- (a) Whitepaper of the Non-Security Token; and
- (b) Applicable accounts and reports which demonstrate the track record of the Non-Security Token.

3. Additional Application Documents for applications with respect to Security Tokens:

- (a) Final draft of the Information Memorandum containing the required disclosures as set out in Part C, the publication and distribution of which shall require the prior approval of the Company;
- (b) Undertaking by the directors of the Applicant confirming that there is no incorrect or misleading information or material omission in any Application Document;
- (c) In respect of a Security Token where the underlying asset are shares of a corporation, the following additional documents:
 - (i) Constitutional documents of the issuer of the underlying equity or debt instruments; and
 - (ii) Latest audited financial statements of the issuer of the underlying equity or debt instruments prepared in accordance with HKFRS or IFRS, and such other financial documents and reports demonstrating its track record in the past 12 months.

- (d) In respect of a Security Token where the underlying asset is the interest in an Investment Fund, the following additional documents:
- (e) Investment thesis and mandate and the financial track record of the investment manager; and
- (f) The annual accounts of the Investment Fund for the last financial year and such other financial documents and reports demonstrating its track record in the past 12 months.

Part B – Information contained in the Whitepaper

- (a) **Name and type of the Virtual Asset.**
- (b) **Project Overview:** Describe the Virtual Asset project, including its purpose, objectives, key features, and unique value propositions (if applicable).
- (c) **Listing Objectives and Details:** State the reasons for seeking such Virtual Asset listing, such as increasing liquidity, enhancing the Virtual Asset’s visibility, etc.
- (d) **Background of Core Team and Advisors:** Introduce the management, core team members and advisors involved in the project, emphasizing their expertise and relevant experience in blockchain and the Virtual Asset space. The following details are required:
 - All relevant corporate and financial documents of the Issuer.
 - Where applicable, details of the Issuer's operating history and particulars.
- (e) **Tokenomics:** Specify the tokenomics of the Virtual Asset, including the total supply, distribution model, utility with the ecosystem, and any mechanisms for ensuring scarcity and demand.
- (f) **Blockchain and Technology:** Describe the underlying blockchain technology, consensus mechanisms, security features, and any unique technical innovations. Specify the technical specifications of the Virtual Asset, such as token type, contract address, and any relevant details for the Company to list the Virtual Asset.
- (g) **Legal and Regulatory Compliance:** Address any legal and regulatory considerations related to the listing of Virtual Asset, including any potential restrictions in certain jurisdictions, and demonstrate the commitment to complying with relevant regulatory requirements, including any licenses or approvals necessary for the Virtual Asset (if applicable).

- (h) **Risk Disclosure:** Include a comprehensive risk disclosure section that highlights potential risks associated with trading in the Virtual Asset, including market volatility, regulatory changes, and technological vulnerabilities.
- (i) **Security Measures:** Outline the security measures in place to protect Clients' funds, data and the overall integrity of the Virtual Asset ecosystem.
- (j) **Financial Projections:** Provide financial projections for the Virtual Asset ecosystem, including revenue streams, growth projections, etc.
- (k) **Roadmap:** Present a clear roadmap outlining the project's milestones, development stages, and projected timelines for achieving key objectives.
- (l) **Market Analysis:** A listing application must be accompanied by an in-depth analysis of the market niche the Virtual Asset aims to serve, including current trends, competition, and potential growth opportunities.
- (m) **Use Cases and Adoption:** Showcase real-world use cases for the Virtual Asset and provide examples of how it can be integrated into existing industries or applications.
- (n) **Partnerships and Collaborations:** Highlight any strategic partnerships, collaborations or alliances that enhance the credibility and potential of success of the Virtual Asset (if applicable).
- (o) **Community Engagement:** Detail the strategies for fostering a strong and engaged community around the Virtual Asset, including social media, forums and other communication channels (if applicable).
- (p) **Professional Review:** Provide a professional review by legal, technical or industry experts to ensure accuracy and completeness (if applicable).

Part C - Information Memorandum for Security Token

1. The Information Memorandum for the offering of Security Tokens shall include all information that Participants would reasonably require for the purpose of making an informed assessment of the Issuer and the relevant Security Token.

2. Depending on the nature and form of the Issuer and the underlying asset of the relevant Security Token, certain information or documents listed in this Schedule may not be available or relevant, in which case the Applicant shall state expressly in the Information Memorandum the fact that such information or document is not available or relevant and the reason therefor.

3. Content

Without limiting the disclosure requirements as set out in paragraph 2 above, the Information Memorandum for offering of Security Token (other than Security Token the underlying asset of which is the interest in an Investment Fund) shall include, among other things, the information below, where applicable.

(a) Disclaimers

The following statements shall be stated on the cover page:

“HighBlock Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.”

“This document is important. Before making any investment in the security tokens being offered, you should consider the information provided in this document carefully and consider whether you understand what is described in this document. You should also consider whether an investment in the security tokens being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”

(b) Responsibility statement

The following statement should be included:

“The Issuer and its Board of Directors collectively and individually accept full responsibility for the accuracy of the information given in this Information Memorandum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Information Memorandum contains all the relevant information and in sufficient detail to enable investors to make an informed assessment of the Issuer and the virtual assets, and the Issuer and its Board of Directors are not aware of any information the omission of which would make any statement in this Information Memorandum misleading, and where the Information Memorandum contains a profit forecast, the Issuer and its Board of Directors are satisfied that the profit forecast has been stated after due and careful enquiry and consideration. Where information in the Information Memorandum has been extracted from published or otherwise publicly available sources

or obtained from a named source, the sole responsibility of the Issuer and its Board of Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Information Memorandum in its proper form and context.”

(c) Issuer Information

The following information of the Issuer shall be included:

- (i) date of incorporation or constitution, and where the constitutional documents of the Issuer provides for a limit as to the duration for which the Issuer is to exist, such duration; and
- (ii) legal form of the Issuer, the legislation under which it operates, the address and telephone number of its registered office and principal place of business (if different from registered office), and the email address and website address of the Issuer or a representative of the Issuer.

(d) Directors, senior management personnel and auditors

- (i) The following information on each director and senior management personnel of the Issuer Group should be included:
 - 1) name, address and occupation;
 - 2) date of joining the Issuer Group;
 - 3) date of appointment as a director (if applicable); and
 - 4) the details of educational and professional qualifications, if any, and areas of expertise or responsibility in the Issuer Group.
- (ii) The following information on the Issuer’s auditors should be included:
 - 1) name, address and professional qualifications (including membership in any professional body); and
 - 2) the name of the partner-in-charge.

(e) Business and Virtual Asset Information

The following technical information regarding the Security Token shall be included:

- (i) the name of the Security Token;
- (ii) the technical aspects of the Security Token, including the security infrastructure, the size, consensus algorithm of the blockchain protocol underlying the Security Token; and
- (iii) the development of the Security Token, including the outcomes of any projects associated with it and any previous major incidents associated with its history and development.

The following smart contract information of the Security Token shall be included:

- (i) a description of the type and class of the securities being offered;
- (ii) the yield and how it is calculated;
- (iii) a description of any rights attached to the Security Token, including any limitation of those rights, and the procedure for the exercise of those rights;
- (iv) any restrictions on transferability; and
- (v) redemption or buy-back arrangement of the Security Token by the Issuer.

(f) Historical Trading Information

The following historical trading information about the Security Token should be included:

- (i) highs, lows, month ends and monthly average of the market capitalization, covering the 12 months preceding the latest practical date;
- (ii) highs, lows, month ends and monthly average of the daily trading volume, covering the 12 months preceding the latest practical date;
- (iii) availability of trading pairs (e.g. virtual asset to the Security Token, fiat currency to the Security Token);
- (iv) all other venues or platforms available for trading; and
- (v) jurisdictions where the Security Token has been offered.

(g) Offer statistics

The following information of the offering shall be included:

- (i) hard cap of the offering (in terms of fiat currency);
- (ii) hard cap per investor (in terms of fiat currency);
- (iii) total Virtual Asset supply;
- (iv) total Virtual Asset allocated in the offering;
- (v) public sale Virtual Asset price;
- (vi) Virtual Asset sale format; and
- (vii) subscription, calculation and Virtual Asset distribution periods of the offering.

(h) Offer procedure

The following information on the offer procedure shall be included:

- (i) the time and date on, and period during which the offer will be kept open;

- (ii) the circumstances and duration under which the offer may be extended or shortened;
- (iii) the method and time limit for paying up for the Security Tokens;
- (iv) the methods of evidencing title to the Security Tokens;
- (v) the manner for refunding any excess paid by investors (including whether interest will be paid); and
- (vi) the manner in which unsold Security Tokens will be treated.

(i) Use of proceeds

Detailed description of the use of proceeds from the offering should be included.

(j) Risk Factors

Mandatory disclosures

The Information Memorandum shall contain the following statements relating to risk factors:

- (i) “Virtual assets are highly risky, and you should exercise caution in relation to the products.”
- (ii) “A virtual asset may or may not be considered as “property” under the law, and such legal uncertainty may affect the nature and enforceability of your interest in such virtual asset.”
- (iii) “This Information Memorandum has not been subject to scrutiny by any regulatory body.”
- (iv) “The protection offered by the Investor Compensation Fund in Hong Kong does not apply to transactions involving virtual assets (irrespective of the nature of the virtual assets).”
- (v) “A virtual asset is not legal tender and is not backed by the government and authorities.”
- (vi) “Transactions in virtual assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.”
- (vii) “The value of a virtual asset may be derived from the continued willingness of market participants to exchange fiat currency for a virtual asset, which means that the value of a particular virtual asset may be completely and permanently lost should the market for that virtual asset disappear. There is no assurance that a person who accepts a virtual asset as payment today will continue to do so in the future.”
- (viii) “The volatility and unpredictability of the price of a virtual asset relative to fiat currencies may result in significant losses over a short period of time.”
- (ix) “Legislative and regulatory changes may adversely affect the use, transfer, exchange and value of virtual assets.”
- (x) “Some virtual asset transactions may be deemed to be executed only when recorded and confirmed by the Company, which may not necessarily be the time at which you initiate the transaction.”
- (xi) “The nature of virtual assets exposes them to an increased risk of fraud or cyberattack.”

- (xii) “The nature of virtual assets means that any technological difficulties experienced by the Company may prevent clients from accessing their virtual assets.”

General disclosures

The Information Memorandum should also disclose the risk factors that are specific to the Issuer Group, the Security Token being offered and its underlying assets, which had materially affected or could materially affect, directly or indirectly the Issuer’s financial position or the value of the Security Token and/or its underlying assets.

(k) Financial Information

Audited annual financial statements or consolidated financial statements of the Issuer for the latest financial year of the Issuer, as well as such other financial documents and reports demonstrating its track record in the past 12 months, should be appended to the Information Memorandum when submitted to the Company. Such financial statements shall be prepared in accordance with HKFRS, IFRS or other financial reporting standards that are acceptable to the Company.

4. Specific requirements for Investment Funds

Without limiting the disclosure requirements as set out herein, the Information Memorandum for offering of Security Token the underlying asset of which is the interest in an Investment Fund shall include such information that is required to be disclosed to the relevant authority under the applicable law governing such Investment Fund. For instance, the Information Memorandum for offering of Security Token the underlying asset of which is the interest in an SFC-authorized Investment Fund shall contain information that shall be disclosed by such Investment Fund to SFC pursuant to SFO together with its applicable subsidiary legislations and SFC’s applicable codes, guidelines and circulars that may be issued from time to time.