Table of Contents

LINEUP TRADING RULES AND MARKET RULES

A Market Rulebook

Effective Date: 15 July 2026 | **Last Updated:** 20 July 2026 | **Version:** 1.0 **Issuer:** LineUp, established in the Emirate of Dubai, United Arab Emirates **Platform:** https://lineup.trade/ | **Contact:** Support@Lineup.trade

---

About this Rulebook. This document sets out the operating rules of the LineUp market: how instruments are created, how orders are handled, how prices form, how risk is managed, and how positions settle. It operationalises the LineUp Terms & Conditions (https://lineup.trade/terms), which remain the governing agreement. Where a live numerical value is stated here, it is the value in force at the Effective Date and may be updated through the published parameter pages referenced in Appendix D. This Rulebook describes the **launch product**; features identified as later-phase are not available at the Effective Date.

PART I. MARKET FUNDAMENTALS

1. Purpose of the Rulebook

1.1. This Trading Rules and Market Rules document (the "Rulebook") governs the operation of the LineUp marketplace and the conduct of trading on it. It explains, in operational detail, the market mechanics summarised in the Terms & Conditions.

1.2. The Rulebook forms part of, and is incorporated into, the Terms & Conditions. In the event of any conflict, the Terms & Conditions prevail on matters of contractual right and obligation, and this Rulebook prevails on matters of detailed market operation, in each case read so far as possible to be consistent.

1.3. The Rulebook applies to every User and to every order, trade, and position on the Platform. By trading, you agree to be bound by it.

1.4. Capitalised terms have the meanings given in Section 2 of this Rulebook or, where not defined here, in the Terms & Conditions.

2. Definitions

2.1. In this Rulebook, in addition to the terms defined in the Terms & Conditions:

"Collateral" means value committed and locked to open or maintain a position, as described in Part V.

"Equity" means, for an account or position, the committed Collateral plus unrealised profit or loss at current prices.

"Execution Price" means the price at which an order is filled, as recorded by the Liquidity Engine.

"Fair Value" means a price determined by LineUp under Section 32 where normal market pricing cannot be relied upon.

"Indicative Price" means a displayed price before execution, which is not binding.

"Initial Margin" means the Collateral required to open a position, being 50% of position Notional at the Effective Date.

"Liquidation" means the compulsory closure of positions under Section 27.

"Maintenance Margin" means the minimum Equity required to keep a position open, being 25% of position Notional at the Effective Date.

"Notional" means the full value of a position, calculated as quantity multiplied by price.

"Slippage" means the difference between an Indicative Price and the Execution Price.

"SPA" means a Synthetic Player Asset, as defined in the Terms & Conditions.

"Trading Session" means a period during which a given SPA is open for trading, as described in Section 11.

3. Exchange Principles

3.1. LineUp operates the market according to the following principles:

(a) **Fairness:** market rules are applied uniformly to all Users in like circumstances, and no User, Affiliate, or liquidity contributor receives preferential execution.

(b) **Transparency:** the rules of the market, the fee model, and the live market parameters are published, and Users can see indicative prices, their orders, and their positions.

(c) **Market integrity:** LineUp monitors activity and applies controls to protect against manipulation, abuse, and disorderly conditions.

(d) **Automated execution:** orders execute through an automated Liquidity Engine against Liquidity Pools, without peer-to-peer matching and without LineUp acting as counterparty.

(e) **Investor protection:** risk controls, including margin, position and exposure limits, circuit breakers, and negative-balance protection, are designed to protect Users and the market.

3.2. These principles guide the interpretation of this Rulebook and the exercise of any discretion by LineUp.

4. Market Architecture

4.1. The LineUp market comprises the following components:

(a) **The Platform:** the website and applications through which Users access the market.

(b) **Synthetic Player Assets (SPAs):** the instruments traded, described in Part II.

(c) **The Performance Engine:** the automated system that derives the performance component of SPA prices from validated sports data (Part IV).

(d) **The Liquidity Engine:** the automated system that quotes prices, executes orders against Liquidity Pools, and applies market-protection controls (Part III and Part VI).

(e) **Liquidity Pools:** pools of capital, seeded by LineUp and its investors, against which orders execute. Pools are legally and operationally distinct from LineUp's role as operator, as described in the Terms & Conditions.

(f) **The Risk Engine:** the systems that calculate margin, exposure, and liquidation (Part V).

(g) **The Settlement process:** the reconciliation of closed positions and the crediting or debiting of value through the non-custodial rails (Part VII).

4.2. **Settlement flow (summary).** A User submits an order; the Liquidity Engine executes it against a Liquidity Pool at an Execution Price; the position is recorded and monitored by the Risk Engine; and, on close, the Settlement process calculates realised profit or loss net of fees and instructs the relevant payment rail (Razorpay for INR, or the User's self-custody wallet for cryptocurrency).

5. Market Participants

5.1. **Retail Users** are individual Users trading for their own account. Standard risk controls and limits apply.

5.2. **Professional traders** are individuals who may be classified by LineUp as professional based on criteria published by LineUp. Classification may affect limits, features, or disclosures, but the maximum leverage cap in Part V applies uniformly.

5.3. **Institutional Users** are entities trading through an institutional account, subject to enhanced verification under the Terms & Conditions. Institutional limits and terms may differ.

5.4. **Liquidity Pools** provide the capital against which trades execute. At the Effective Date, Pools are seeded by LineUp and its investors. **Third-party liquidity provision is a later-phase feature and is not available at the Effective Date.** LineUp does not act as counterparty to User trades in its capacity as operator.

5.5. **LineUp** operates the Platform, the Performance Engine, the Liquidity Engine, the Risk Engine, and the Settlement process, administers the market rules, and provides market-protection and surveillance functions.

5.6. All participants must comply with this Rulebook, the Terms & Conditions, and applicable law.

PART II. MARKET INSTRUMENTS

6. Synthetic Player Assets (SPAs)

6.1. An SPA is a synthetic digital asset made available for trading on the Platform, whose price references market activity on the Platform and the performance of an associated Reference Player.

6.2. SPAs are created, listed, configured, and administered solely by LineUp. Each SPA references one Reference Player, unless expressly offered as a defined group.

6.3. **What an SPA provides:** the right to have a recorded position priced, monitored, and settled in accordance with this Rulebook and the Terms & Conditions.

6.4. **What an SPA does not represent:** an SPA is not a share, security, or financial instrument issued by any player or organisation; it confers no ownership of, income from, or claim against any Reference Player, club, league, or governing body; it is not money or e-money; and it has no existence or value outside the Platform. Section 4.2 and Section 16 of the Terms & Conditions apply in full.

6.5. SPAs cannot be transferred off the Platform or between Users off-market.

7. Asset Lifecycle

7.1. An SPA progresses through the following states:

(a) **Listing:** LineUp lists the SPA and publishes its parameters (identifier, Reference Player, initial price, minimum trade size, session mapping, margin and leverage parameters).

(b) **Active:** the SPA is open for trading during its Trading Sessions (Section 11).

(c) **Paused or Halted:** trading is temporarily interrupted under Part VI.

(d) **Suspended:** trading is stopped for a sustained period under Section 31.

(e) **Settled:** open positions are closed and reconciled at match end or on another settlement event (Part VII).

(f) **Delisted:** the SPA is removed from the market under Section 10.

7.2. LineUp records and publishes state changes for each SPA as they occur.

8. Fractional Trading

8.1. SPAs may be traded in fractional quantities. The minimum order value is **INR 10** (or its display equivalent).

8.2. Fractional positions carry the same rights, risks, pricing, margin treatment, and settlement as whole units, pro-rated.

8.3. **Rounding.** Quantities are rounded to the nearest supported increment using standard rounding. Any residual value arising from rounding is credited to the User's balance. Rounding does not create or destroy value beyond the minimum increment.

8.4. Settlement of fractional positions follows the general Settlement process in Part VII.

9. Asset Availability

9.1. A Reference Player becomes available for trading when LineUp lists an SPA referencing that player, based on listing criteria including the availability of reliable data from the Data Providers, expected liquidity, and integrity considerations.

9.2. Availability of an SPA for trading at any moment depends on the Trading Sessions mapped to that SPA (Section 11) and on the market state (Section 7).

9.3. Listing an SPA is an operational decision and is not a statement about the merit, quality, or prospects of any Reference Player or SPA.

9.4. LineUp may add or remove Reference Players and SPAs, and may add or remove sports and competitions, at its discretion.

10. Delisting

10.1. LineUp may delist an SPA where a Corporate Action requires it (Section 37), where reliable data ceases to be available, where sustained illiquidity makes an orderly market impracticable, for legal or regulatory reasons, or where delisting is appropriate for the integrity or operation of the Platform.

10.2. Except where immediate delisting is required, LineUp announces delisting in advance, stating the final trading time, whether the market enters a closing-only state, and the settlement basis for positions open at delisting.

10.3. Positions open at delisting are closed and settled at Fair Value (Section 32), with proceeds credited or debited through the normal Settlement process.

10.4. Delisting is not a default by LineUp and gives rise to no claim beyond settlement of open positions.

PART III. TRADING OPERATIONS

11. Trading Sessions

11.1. **Live-match trading.** At the Effective Date, trading in each SPA is open only during live matches involving the relevant Reference Player, within the Trading Sessions published for that SPA. Outside a live match there is no open market in that SPA.

11.2. Trading Sessions follow the fixtures of the supported competitions in cricket and football. Session times are published on the Platform and may open, delay, extend, shorten, pause, or close in response to fixture changes, data availability, or the market-protection events in Part VI.

11.3. **Session states:** a session may be Open (orders accepted and executed), Paused or Halted (orders suspended, positions continue to bear risk), Closing-only (only risk-reducing orders accepted), or Closed (no orders).

11.4. Positions in same-match products are settled at match end under Section 35. **Tournament and season-long settlement is a later-phase feature and is not available at the Effective Date** (Section 36).

11.5. LineUp does not guarantee that any session will open or remain open. Fixture postponements, abandonments, and data interruptions may prevent or interrupt sessions.

12. Order Types

12.1. The Platform supports the following order types at the Effective Date:

(a) **Market Order:** executes immediately at the best available Execution Price determined by the Liquidity Engine, subject to available liquidity and price impact. A Market Order does not guarantee a specific price.

(b) **Limit Order:** executes only at a specified price or better. A Limit Order rests until it executes, is cancelled, or expires, and does not guarantee execution.

12.2. **Risk-reducing designation.** Orders that only reduce or close an existing position may be accepted during Closing-only states when opening orders are not.

12.3. Additional order types (including stop-loss and take-profit) may be offered and, where offered, are described on the Platform. Stop orders convert to Market or Limit Orders on trigger and are subject to Slippage (Section 15); the price after a stop triggers may be materially worse than the trigger level.

12.4. **Confirmation step.** For orders at or above **INR 5,000 (or the equivalent of USD 100 or EUR 100 in the selected display currency)**, the Platform presents a confirmation step before execution.

13. Order Lifecycle

13.1. An order progresses through the following states:

(a) **Submitted:** received by the Platform and validated for eligibility, size, limits, and margin.

(b) **Accepted / Resting:** a valid Limit Order rests in the book awaiting its price; a valid Market Order proceeds to execution.

(c) **Executed (fully or partially):** the Liquidity Engine records a fill. A partial fill executes part of the order.

(d) **Cancelled:** a resting order is cancelled by the User, or automatically on session close, interruption, suspension, parameter change, or account restriction.

(e) **Expired:** a time-limited order reaches its expiry without full execution.

(f) **Rejected:** the order fails validation (Section 16).

13.2. Unexecuted remainders of Market Orders are cancelled. Unexecuted remainders of Limit Orders continue to rest unless cancelled or expired.

13.3. Once executed, an order is binding and cannot be cancelled or reversed by the User, subject only to manifest-error correction (Section 22 and the Terms & Conditions).

14. Trade Execution

14.1. All trades execute through the automated Liquidity Engine against Liquidity Pools. There is no peer-to-peer matching, and LineUp is not a counterparty to User trades.

14.2. The Execution Price is determined by the Liquidity Engine at the moment of execution, reflecting the Performance Engine price adjusted for order size, available Pool depth, spread, and price-impact parameters.

14.3. Eligible orders are processed in the sequence received by the Liquidity Engine, subject to uniform system throttles. Where multiple Limit Orders become executable simultaneously, they are processed in time priority.

14.4. A trade is formed and binding when the Liquidity Engine records the execution. The recorded Execution Price, quantity, and time are conclusive, subject only to Section 22.

14.5. Execution is not guaranteed. Orders may execute in full, in part, or not at all, depending on liquidity and price.

15. Slippage

15.1. Slippage is the difference between the Indicative Price shown before execution and the actual Execution Price.

15.2. Slippage arises because prices can move between order submission and execution, because large orders consume available Pool depth at progressively different prices (price impact), and because market conditions can change rapidly during live play.

15.3. **Market Orders** are the most exposed to Slippage, because they prioritise execution over price. **Limit Orders** are protected against adverse Slippage beyond the specified limit price, but may execute only in part or not at all as a result.

15.4. Users should treat Indicative Prices as guidance only. The binding price is always the recorded Execution Price.

16. Order Rejections

16.1. An order may be rejected or cancelled where it:

(a) fails identity, eligibility, or account-status checks;

(b) is below the minimum order value or otherwise malformed;

(c) would breach a position or exposure limit (Sections 25 and 26);

(d) fails a margin check (insufficient Collateral) (Part V);

(e) would execute outside applicable price bands;

(f) is submitted outside a Trading Session or during a Pause, Halt, or Suspension;

(g) breaches order-rate or message throttles; or

(h) is flagged by market-integrity or fraud controls (Part VIII).

16.2. Where practicable, the Platform indicates the reason for a rejection. Rejection of an order is not a statement about the merits of a trade.

PART IV. PRICING SYSTEM

17. Performance Engine

17.1. The Performance Engine derives the performance component of each SPA's price from validated sports data, by reference to the Reference Player's contribution to match events.

17.2. Different sporting events contribute differently to valuation, according to the published methodology (Section 51) and the sport-specific rules in Part XI. Positive contributions tend to increase the performance component and negative contributions tend to decrease it, subject to caps and normalisation.

17.3. Per-match and per-event effects are capped and normalised to limit extreme moves and to reduce manipulation incentives. These parameters are part of the methodology and may be revised prospectively.

18. Market Pricing

18.1. The price of an SPA is determined by combining a market component (buying and selling pressure and Pool depth on the Platform) with the performance component (Section 17), subject to control mechanisms including caps, smoothing, price bands, and circuit breakers.

18.2. Market demand and liquidity affect price and execution: higher demand tends to raise prices and consume Pool depth, and lower liquidity tends to widen spreads and increase price impact.

18.3. Prices are internal to the Platform, are not official valuations of any player, and have no meaning or use off-Platform.

19. Price Updates

19.1. Prices update in **near real-time, subject to data latency.** Price adjustments follow the receipt and validation of market activity and sports data, and may lag real-world events by seconds or longer.

19.2. During periods of high activity or infrastructure load, updates may be delayed. Displayed prices are Indicative until an order executes.

19.3. LineUp does not guarantee that displayed prices are continuously current, and is not liable for reliance on Indicative Prices where the market rules have been applied.

20. Data Validation

20.1. Sports data received from the Data Providers is validated before it influences market prices. Validation checks may include consistency, completeness, timing, and cross-checks against expected ranges.

20.2. Where data fails validation, is materially delayed, or is unavailable, LineUp may freeze the performance component, pause or suspend the affected session, or apply Fair Value (Section 32), and may settle affected same-match products at Fair Value.

21. Data Corrections

21.1. Where a Data Provider retrospectively corrects match data, LineUp applies the correction prospectively from the moment of processing.

21.2. Trades executed before a correction stand at their Execution Prices, except where the correction reveals a manifest error (Section 22). The effect of corrections on settlement is addressed in Section 38.

22. Price Integrity

22.1. LineUp monitors pricing for anomalies and applies controls to maintain accurate, fair, and reliable pricing, including caps, smoothing, price bands, and circuit breakers.

22.2. **Manifest error.** Where a price, execution, or settlement results from a manifest error (for example, a data-feed error, software defect, misconfiguration, or obvious mispricing far outside prevailing levels), LineUp may, acting in good faith and within 48 hours of discovery, cancel or amend affected trades to the price that would have applied absent the error, and correct affected balances. This applies symmetrically, whether the error favoured the User or the Pool. LineUp notifies affected Users and keeps records of every correction.

22.3. Where inputs are corrupted or manipulation is suspected, LineUp may suspend affected pricing and apply Part VI.

PART V. RISK ENGINE

23. Margin

23.1. Margin is the Collateral required to open and maintain a leveraged or short position. LineUp operates a two-tier margin model:

(a) **Initial Margin:** the Collateral required to open a position, being **50% of position Notional** at the Effective Date.

(b) **Maintenance Margin:** the minimum Equity required to keep a position open, being **25% of position Notional** at the Effective Date.

23.2. **Collateral mechanics (non-custodial).** Collateral is locked in place, not transferred to LineUp: for INR, the required amount within the Razorpay-held balance is placed under a hold or reservation; for cryptocurrency, the required amount is locked from the User's self-custody wallet through an on-chain escrow arrangement. Locked Collateral remains the User's, subject to application against losses and fees.

23.3. **Margin call.** If account Equity falls toward the Maintenance Margin (for example, to an illustrative warning level of 30% of Notional, published at the parameter page), the Platform may issue a margin call through in-Platform and registered-contact notifications, satisfied by adding Collateral or reducing positions. **A margin call is not guaranteed before Liquidation** where conditions move too quickly (Section 27).

23.4. Live margin parameters are published at https://lineup.trade/margin-parameters (Appendix D).

24. Leverage

24.1. Leverage allows exposure exceeding committed Collateral. **The maximum leverage is 2x (two times)**, corresponding to the 50% Initial Margin in Section 23, and applies uniformly to all Users unless a stricter cap is required by applicable law.

24.2. Leverage magnifies both gains and losses and shortens the distance to a margin call and Liquidation. At the maximum 2x leverage, a 50% adverse move in an SPA can eliminate the Collateral supporting a position, and Liquidation will ordinarily occur before that point (Section 27).

24.3. LineUp may reduce available leverage prospectively at any time, including intraday for new positions, and may deny or reduce leverage for any account on risk grounds.

25. Position Limits

25.1. **Maximum position size per User per SPA is INR 100,000 in Notional** at the Effective Date. Orders that would breach this limit are rejected or reduced.

25.2. Position limits may differ by verification tier and account type, and may be changed prospectively, including intraday in stressed conditions, with the published transition treatment for existing positions.

25.3. Live position limits are published at https://lineup.trade/position-limits.

26. Exposure Limits

26.1. **Maximum total open exposure per User across all SPAs is INR 500,000 in aggregate Notional** at the Effective Date. This portfolio cap protects Users and market stability by limiting concentration.

26.2. LineUp may apply additional concentration controls, including limits on aggregate exposure to a single SPA, competition, or sport, published at the parameter page.

26.3. Where existing exposure exceeds a newly reduced limit, the User may be required to reduce within a stated window, failing which LineUp may reduce positions at prevailing prices.

27. Liquidation

27.1. **Trigger.** If account Equity falls to or below the Maintenance Margin requirement, LineUp may liquidate some or all of the User's positions automatically and without further notice, to the extent necessary to restore the account above the required level.

27.2. **Order of liquidation.** Where a User holds multiple positions, Liquidation proceeds on a **largest-loss-first** basis, closing the position or positions with the greatest unrealised loss first, until the account is restored above the required level. Liquidation may occur in one or more tranches and, in fast markets, at prices materially worse than the trigger level.

27.3. **Liquidation fee.** A Liquidation fee of **0.1% of the value of each liquidated position** applies (Section 47 and the Fee Schedule).

27.4. **Priority of application.** Collateral and proceeds are applied in this order: realised losses on liquidated positions; the Liquidation fee and other trading fees; other amounts owed under the Terms & Conditions; and any surplus released to the User.

27.5. **During interruptions.** During a circuit breaker, halt, or suspension, automatic Liquidation is paused for the affected SPA except where a reliable Fair Value reference exists. On resumption, margin is recalculated at reopening prices and Liquidation may occur immediately.

27.6. LineUp is not liable for the occurrence, timing, sequence, or price of any Liquidation carried out in accordance with these rules.

28. Negative Balance Protection

28.1. LineUp operates negative-balance protection. The Liquidation process is designed to close positions before Collateral is exhausted, so that **a User cannot lose more than the Collateral committed to positions, and will not be left owing LineUp a negative balance in respect of market losses.**

28.2. Where rapid price movement ("gapping") causes a position to close beyond its Collateral, the relevant Liquidity Pool bears the shortfall, and no debt is created against the User for that market loss.

28.3. Negative-balance protection does not cover amounts owed through fraud, market abuse, chargeback reversals, taxes, or breach of the Terms & Conditions. It limits, but does not remove, the risk of losing all committed Collateral.

PART VI. MARKET PROTECTION

29. Circuit Breakers

29.1. Circuit breakers are automatic volatility controls that pause trading in an SPA when its price moves by more than a published band within a published window.

29.2. When a circuit breaker triggers, trading in the affected SPA is paused for a published cooling period, after which it may reopen, reopen in a Closing-only state, or remain suspended.

29.3. Circuit-breaker bands, windows, and cooling periods are published at https://lineup.trade/market-parameters (Appendix D). At the Effective Date these are configured to interrupt disorderly moves while allowing normal live-match volatility; the live values govern.

29.4. During a circuit-breaker pause, new orders are rejected or held and open positions continue to bear market risk but cannot be closed until trading resumes.

30. Trading Halts

30.1. LineUp may halt trading in an individual SPA where extreme volatility, a data-feed failure, a suspected integrity incident, a match interruption, or a technical issue affects that SPA.

30.2. A halt suspends order acceptance for the affected SPA. Positions remain open and continue to bear risk. LineUp communicates halts and expected handling through the Platform as promptly as practicable.

31. Market Suspension

31.1. LineUp may suspend trading in an SPA, a sport, or the entire market for a sustained period where the causes of interruption persist, where required by law or regulatory direction, or where continued trading would be inconsistent with fair and orderly markets.

31.2. During suspension, no orders execute; margin continues to be calculated against the last validated price or a Fair Value reference; and Liquidation is administered under Section 27.5.

31.3. On resumption, LineUp publishes the resumption basis, which may include a reference-price or auction-style reopening. Where resumption is not practicable within a reasonable period, LineUp may settle open positions at Fair Value or proceed to delisting.

32. Fair Value Pricing

32.1. Where normal market pricing cannot be relied upon (including interruptions that cannot resume, suspensions, delistings, and Corporate Actions), LineUp determines a Fair Value in good faith using, in descending priority: the last validated Execution Price; the

Performance Engine output computed on validated data; comparable-SPA references; and, where none is reliable, a reasoned valuation documented in LineUp's records.

32.2. LineUp publishes the Fair Value basis used for each such event and retains records of the determination.

33. Emergency Events

33.1. Emergency events include unexpected technical failures, cyber-security incidents, data-provider outages, abandonment or cancellation of matches, and regulatory or legal directions.

33.2. On an emergency event, LineUp may pause, halt, or suspend affected markets; apply Fair Value; settle or delist affected SPAs; and take any other market-protection action reasonably necessary to preserve a fair and orderly market and to comply with law.

33.3. Actions taken under this Section are governed by the market-protection and force-majeure provisions of the Terms & Conditions and give rise to no claim beyond settlement of open positions.

PART VII. SETTLEMENT

34. Settlement Process

34.1. When a position is closed, the Settlement process calculates realised profit or loss as the difference between the opening and closing Execution Prices, net of applicable fees.

34.2. Settlement is effected through the non-custodial rails: INR amounts are credited or debited to the Razorpay-held balance by instruction, and cryptocurrency amounts are credited or debited through the escrow mechanism connected to the User's self-custody wallet. Crediting is subject to the operational timelines of the applicable rail.

34.3. Amounts payable on the same day and rail may be netted, and LineUp may set off amounts owed against settlement amounts due. Settlement is final when recorded, subject only to manifest-error correction and corrections required by law.

35. Match Settlement

35.1. Positions in same-match products are automatically closed at the published settlement price at match end. Users are responsible for managing such positions before automatic closure.

35.2. Where a match is interrupted, abandoned, or does not reach a valid conclusion, affected positions are settled at Fair Value (Section 32), applying the sport-specific rules in Part XI.

36. Tournament Settlement

36.1. **Tournament and season-long settlement is a later-phase feature and is not available at the Effective Date.** At the Effective Date, trading and settlement occur on a live-match basis only (Section 11).

36.2. When introduced, tournament and season-long products will be governed by settlement rules published and incorporated into this Rulebook by amendment, and Users will be notified before those products become available.

37. Corporate Actions

37.1. A Corporate Action is a real-world event affecting a Reference Player that changes or ends the basis on which an SPA is priced, including retirement, disciplinary suspension or ban, sustained deselection or non-participation, transfer or format change materially affecting data coverage, loss of data coverage, and death. **Injury is not a Corporate Action** and is addressed as trading risk (Terms & Conditions Section 52 and Part XI of this Rulebook).

37.2. On a Corporate Action, LineUp may halt or restrict trading, freeze or adjust the performance component, re-parameterise the SPA prospectively, close and settle open positions at Fair Value, or delist the SPA, in the sequence it determines and administered in good faith and consistently across comparable events.

37.3. Corporate Action treatments are announced on the Platform with the event, the treatment applied, the Fair Value basis where used, and effective times.

38. Data Corrections (Settlement)

38.1. Where sports data is corrected after a match, the correction is applied prospectively from the moment of processing.

38.2. Settlements already completed stand, except where a correction reveals a manifest error (Section 22), in which case LineUp may adjust affected settlements and balances and will keep records of any adjustment.

39. Exceptional Settlements

39.1. Where a settlement cannot be completed under the normal rules because of unusual or unforeseen circumstances (including prolonged data unavailability, unresolved integrity investigations, or infrastructure failure), LineUp may defer settlement until reliable information is available, settle at Fair Value, or void trades demonstrably connected to an integrity breach.

39.2. LineUp documents the basis of any exceptional settlement and applies it consistently across affected Users.

PART VIII. MARKET INTEGRITY

40. Market Surveillance

40.1. LineUp operates automated and manual surveillance of market activity to detect unusual behaviour, protect price integrity, and maintain a fair and orderly market.

40.2. Surveillance may analyse orders, executions, prices, positions, account relationships, device and network signals, and wallet activity. LineUp may investigate any account and require the User's cooperation, including an explanation of trading rationale.

40.3. Surveillance records are retained and may be shared with authorities and sporting bodies where required or permitted by law.

41. Market Abuse

41.1. Market abuse is any conduct that distorts, or is intended to distort, the market or its price formation, or that creates a false or misleading impression of price, demand, volume, or activity.

41.2. Market abuse is assessed by conduct and effect. Disguising abusive activity through structure, size-splitting, timing, multiple accounts, or intermediaries does not remove it from this Part.

41.3. Prohibited conduct includes the specific practices in Sections 42 to 44 and any other conduct falling within Section 41.1.

42. Wash Trading

42.1. Wash trading is prohibited. It includes trading with oneself across accounts or wallets, and trading with colluding parties, in order to create artificial volume, price, or the appearance of activity, without genuine change in market risk.

42.2. Self-dealing arrangements designed to generate rewards, influence pricing, or mislead other participants are prohibited.

43. Spoofing and Layering

43.1. Spoofing and layering are prohibited. They include submitting orders that the User does not intend to execute, or layering orders at multiple levels, in order to create a false impression of supply or demand and to influence price or the behaviour of the Liquidity Engine.

43.2. Rapid submission and cancellation of orders intended to mislead, disrupt, or overload the market is prohibited.

44. Insider Trading

44.1. Trading on the basis of material non-public sporting information obtained through a position of access or in breach of a duty is prohibited until that information is public. This includes undisclosed team selection, injury or fitness information, disciplinary decisions, retirement decisions, and match-management intentions.

44.2. Persons with inside access, including players, coaches, support staff, team and league officials, medical staff, agents, journalists under embargo, Data Provider personnel, and LineUp personnel, are prohibited from trading SPAs to which their access relates, and LineUp may impose broader trading bans on such persons' accounts.

44.3. Attempting to influence a real-world sporting event, or its reporting, in order to profit on the Platform is prohibited and may be a serious criminal offence.

45. Disciplinary Measures

45.1. **Investigation.** LineUp may investigate suspected breaches, request information and explanations, review account activity, and place temporary restrictions on an account during an investigation.

45.2. **Enforcement actions and penalties.** On reasonable determination of a breach, LineUp may void or unwind affected trades; confiscate profits attributable to the breach to the extent lawful; adjust corrupted prices under Section 22; restrict, suspend, or close accounts (including linked accounts); withhold or reverse benefits obtained through the breach; and pursue damages.

45.3. **Reporting.** LineUp may report conduct to law-enforcement, regulators, tax authorities, and, for conduct touching real-world sport, sporting bodies and integrity units, and may be legally required to do so.

45.4. **Appeals.** A User may request review of an enforcement action by contacting Support@Lineup.trade within the period stated in the notice of action. LineUp will review the request and communicate its decision. This internal review is without prejudice to the dispute-resolution provisions of the Terms & Conditions.

PART IX. FEES AND CHARGES

46. Trading Fees

46.1. A trading fee of **0.10% (ten basis points) of the Notional value of each executed order** applies, charged on both the opening and the closing of a position, as set out in the Fee Schedule (https://lineup.trade/fees).

46.2. The trading fee is calculated at execution and deducted at source from the relevant transaction or settlement through the applicable rail. Where the interface reasonably permits, the fee is displayed before execution and recorded in the User's transaction history.

46.3. LineUp does not charge funding or financing charges on positions, because trading occurs only during live matches and positions are not carried overnight.

47. Liquidation Fees

47.1. A Liquidation fee of **0.1% of the value of each liquidated position** applies where LineUp closes positions through the Liquidation process (Section 27), to defray the costs and risks of compulsory closure. It is charged in addition to any trading losses and is set out in the Fee Schedule.

48. Withdrawal Fees

48.1. Withdrawal costs comprise any LineUp withdrawal fee, third-party payment-partner charges (Razorpay), and, for cryptocurrency, blockchain network fees (including gas fees). These are set out in the Fee Schedule and at https://lineup.trade/supported-assets.

48.2. Network fees for cryptocurrency transactions are determined by the relevant blockchain network and are not within LineUp's control or refundable.

48.3. LineUp does not charge dormancy fees.

49. Future Fee Changes

49.1. LineUp may amend the Fee Schedule prospectively on 30 days' notice, or with immediate effect for new features, promotional reductions, or pass-through changes imposed by third parties.

49.2. Fee changes are communicated through the Platform or by email and take effect on the stated date. Continued use after the effective date constitutes acceptance of amended fees. Fee changes do not retroactively alter fees already charged on executed trades.

PART X. TECHNICAL OPERATIONS

50. Data Providers

50.1. Sports data is sourced from third-party Data Providers: for football, football-data.org; for cricket, cricketdata.org; together with any successor or additional providers designated by LineUp.

50.2. The Platform depends on the availability, accuracy, and timeliness of this data. Data may be delayed, incomplete, erroneous, or subsequently corrected, and coverage may lapse. LineUp validates data before it influences prices (Section 20) but does not warrant third-party data.

50.3. Where data is unavailable or unreliable, LineUp may freeze the performance component, pause or suspend affected sessions, or apply Fair Value.

51. Performance Engine Methodology

51.1. This Section provides a high-level description of the methodology without disclosing proprietary algorithms.

51.2. The Performance Engine transforms validated match events into price movements by (a) mapping each relevant event type to a contribution, positive or negative, according to its significance in the sport; (b) normalising contributions for format, competition, and context; (c) applying per-event and per-match caps to limit extreme moves and reduce manipulation incentives; (d) smoothing to avoid disorderly single-event jumps; and (e) combining the resulting performance component with the market component (demand, liquidity, and Pool depth) to produce the price quoted by the Liquidity Engine.

51.3. The precise weightings, formulas, and parameters are proprietary and confidential. LineUp publishes a plain-language methodology summary at https://lineup.trade/pricing-methodology and may revise it prospectively. Material revisions are announced and do not retroactively re-price closed positions.

51.4. Sport-specific event mappings are described qualitatively in Part XI.

52. API Behaviour

52.1. **API access is a later-phase feature and is not available at the Effective Date.** When introduced, API access will require an issued key and acceptance of the API Terms (https://lineup.trade/api-terms), and will be subject to authentication, rate limits, market-data licensing, and technical requirements.

52.2. When available, API users will remain bound by this Rulebook and the Terms & Conditions, including the market-integrity provisions of Part VIII, and automated trading will be permitted only through an authorised API key.

53. Maintenance Windows

53.1. LineUp may perform planned maintenance, ordinarily scheduled outside major fixtures where practicable. Expected downtime and timing are notified in advance through the Platform or by email where reasonably possible.

53.2. During maintenance, some or all Platform functions may be unavailable. Positions open during maintenance continue to exist, and LineUp administers market-protection controls (including pausing affected markets) to protect Users where appropriate.

54. System Failures

54.1. In the event of a technical failure, outage, or cyber-security incident, LineUp may pause, halt, or suspend affected markets, apply Fair Value, and take other market-protection actions reasonably necessary.

54.2. LineUp maintains recovery procedures intended to restore service and reconcile records to a consistent state. On recovery, LineUp reconciles orders, executions, positions, and balances, and may correct manifest errors under Section 22.

54.3. LineUp does not warrant uninterrupted or error-free operation. Its liability for failures is governed by the Terms & Conditions.

PART XI. SPORTS-SPECIFIC TRADING RULES

55. Cricket Trading Rules

55.1. **Event contributions.** For cricket SPAs, the performance component responds to a Reference Player's contribution to match events, including runs scored and scoring rate for batters; wickets, economy, and dot-balls for bowlers; catches, stumpings, and run-outs for fielding; and recognised milestones (such as a half-century, century, or multi-wicket haul). Powerplay and death-overs context may affect the weighting of events, according to the published methodology. Contributions are capped and normalised per event and per match.

55.2. **Formats.** Event weightings are normalised for format (for example, T20, One-Day, and multi-day cricket), because the significance of a given event differs by format. At the Effective Date, trading occurs during live matches only; multi-day formats trade during their live sessions, and positions in same-match products settle at the conclusion of the relevant match under Section 35.

55.3. **Rain, interruptions, and DLS.** Where rain or another interruption stops play, the affected session may be paused (Section 30). Where a revised target is set under the Duckworth-Lewis-Stern (DLS) method or an equivalent official method, LineUp continues to price from validated official data as it becomes available. Where an interruption prevents reliable pricing, the performance component may be frozen and Fair Value applied.

55.4. **Abandoned or no-result matches.** Where a match is abandoned or produces no official result, open positions in same-match products are settled at Fair Value (Section 32) based on validated data up to the point of abandonment, rather than at a speculative post-abandonment level.

55.5. **Substitutions and non-participation.** Where a Reference Player does not bat, bowl, or take the field, or is replaced (including by a concussion or impact substitute where the rules permit), the performance component reflects only validated events attributable to that player. Sustained non-participation may be handled under Corporate Actions (Section 37) where it becomes structural.

55.6. **Data dependency.** All cricket pricing depends on validated data from the cricket Data Provider. Data delays, corrections, or unavailability are handled under Sections 20, 21, and 38.

56. Football Trading Rules

56.1. **Event contributions.** For football SPAs, the performance component responds to a Reference Player's contribution to match events, including goals and assists; shots, key passes, and other attacking contributions; defensive actions; minutes played; and disciplinary events such as yellow and red cards, according to the published methodology. Contributions are capped and normalised per event and per match.

56.2. **Substitutions and minutes.** The performance component reflects validated events while the Reference Player is participating. A substitution on or off affects subsequent event attribution. A player who does not feature in a match generates no performance contribution for that match.

56.3. **VAR decisions.** Where a Video Assistant Referee (VAR) decision changes the official record of an event (for example, a goal or card awarded, overturned, or reassigned), LineUp prices from the validated official data and applies the change prospectively from the moment of processing. Where a VAR review is in progress and the outcome is uncertain, the affected session may be paused (Section 30) until the official position is validated.

56.4. **Extra time and penalties.** Where a match proceeds to extra time, event contributions during extra time are treated according to the published methodology. A penalty shoot-out is a tie-breaking procedure rather than ordinary play, and its treatment (if any) for pricing and settlement is as specified in the published methodology; where it is not a priced event, it does not contribute to the performance component.

56.5. **Abandoned or postponed fixtures.** Where a match is abandoned, open positions in same-match products are settled at Fair Value (Section 32) based on validated data up to the point of abandonment. Where a fixture is postponed and no live match takes place, no live session opens, and any related products are handled under the session and settlement rules rather than by speculative pricing.

56.6. **Data dependency.** All football pricing depends on validated data from the football Data Provider. Data delays, corrections, or unavailability are handled under Sections 20, 21, and 38.

APPENDICES

Appendix A. Trading Examples

These examples are illustrative. They use round numbers to show mechanics, and they apply the parameters in force at the Effective Date (Appendix D): 2x maximum leverage, 50% Initial

Margin, a 0.10% trading fee on each execution, and INR as the Base Currency. Fees and prices in live trading will differ.

Example A1: A long position closed at a profit. 1. A User buys (goes long) 1,000 units of an SPA at a price of INR 50. The position Notional is 1,000 x 50 = INR 50,000. 2. At 2x leverage, the Initial Margin (Collateral) required is 50% of Notional = INR 25,000, which is locked from the User's balance. 3. A trading fee of 0.10% of Notional is charged at open: 0.10% x 50,000 = INR 50. 4. During the live match, the price rises to INR 56. The User closes the position by selling 1,000 units. The closing Notional is 1,000 x 56 = INR 56,000, and the closing fee is 0.10% x 56,000 = INR 56. 5. Gross profit is (56 - 50) x 1,000 = INR 6,000. Total fees are 50 + 56 = INR 106. **Net profit is INR 5,894.** 6. The locked Collateral of INR 25,000 is released, and INR 5,894 net profit is credited, for a total of INR 30,894.

Example A2: A long position closed at a loss. 1. Same opening as A1: long 1,000 units at INR 50, Collateral INR 25,000, open fee INR 50. 2. The price falls to INR 45. The User closes at 45. Closing Notional is INR 45,000, closing fee INR 45. 3. Gross loss is (45 - 50) x 1,000 = INR 5,000. Total fees are INR 95. **Net loss is INR 5,095.** 4. The Collateral of INR 25,000 is released less the net loss, so INR 19,905 is returned.

Example A3: Same-match automatic settlement. 1. Same opening as A1. The User does not close the position, and the match ends. 2. The position is automatically closed at the published settlement price, in this example INR 52. Closing fee is 0.10% x 52,000 = INR 52. 3. Gross profit is (52 - 50) x 1,000 = INR 2,000. Total fees are INR 102. **Net profit is INR 1,898**, credited on settlement.

Appendix B. Margin and Liquidation Examples

Illustrative, using the Effective-Date parameters: 50% Initial Margin, 25% Maintenance Margin, 0.10% trading fee, and a 0.1% Liquidation fee. For clarity, Maintenance Margin is shown against the opening Notional; in operation, margin is monitored continuously.

Example B1: Liquidation of a long position. 1. A User goes long 1,000 units at INR 50. Notional INR 50,000; Initial Margin (Collateral) INR 25,000; open fee INR 50. 2. Maintenance Margin is 25% of Notional = INR 12,500. Account Equity is Collateral plus unrealised profit or loss: Equity = 25,000 + (Price - 50) x 1,000. 3. Liquidation triggers when Equity falls to the Maintenance Margin of INR 12,500. Solving, this occurs at a price of **INR 37.50, a 25% adverse move.** 4. At liquidation, the position value is 37.50 x 1,000 = INR 37,500, and the Liquidation fee is 0.1% x 37,500 = INR 37.50. 5. The price loss is (37.50 - 50) x 1,000 = INR 12,500. After deducting the price loss, the Liquidation fee, and the open trading fee, approximately INR 12,412.50 is returned from the INR 25,000 Collateral.

Example B2: A margin call before liquidation. 1. Same opening as B1. The illustrative margin-call warning level is 30% of Notional, or INR 15,000 of Equity. 2. Equity reaches INR 15,000 at a price of INR 40 (a 20% fall). At this point the Platform may issue a margin call. 3. The User can add Collateral or reduce the position to avoid liquidation. If the User does neither and the price continues to fall to INR 37.50, the position is liquidated as in B1. **A margin call is not guaranteed if the price moves too quickly.**

Example B3: A short position liquidation. 1. A User goes short 1,000 units at INR 50. Collateral INR 25,000; Maintenance Margin INR 12,500. A short profits when the price falls and loses when it rises: Equity = 25,000 + (50 - Price) x 1,000. 2. Liquidation triggers at a price of **INR 62.50, a 25% adverse (upward) move.** The Liquidation fee is 0.1% x 62,500 = INR 62.50.

Example B4: Negative-balance protection during a gap. 1. Same long opening as B1. Collateral INR 25,000 would be fully eroded at a price of INR 25 (a 50% fall). 2. Suppose the price gaps sharply and the position is liquidated at INR 22, below the level at which Collateral is exhausted. The price loss would be (22 - 50) x 1,000 = INR 28,000, which exceeds the INR 25,000 Collateral by INR 3,000. 3. Under negative-balance protection, **the User does not owe the INR 3,000 shortfall.** The account balance for this position floors at zero, and the relevant Liquidity Pool bears the gap. The User's loss is limited to the INR 25,000 committed Collateral.

Appendix C. Glossary

- **Base Currency:** the Indian Rupee (INR), the unit in which prices, positions, margin, and settlement are calculated. USD and EUR are display conversions only.
- **Circuit Breaker:** an automatic pause in trading triggered by a price move beyond a published band (Section 29).
- **Collateral:** value locked to open or maintain a position (Section 23).
- **Corporate Action:** a real-world event affecting a Reference Player that changes or ends an SPA's pricing basis (Section 37).
- **Equity:** committed Collateral plus unrealised profit or loss.
- **Execution Price:** the binding price at which an order is filled.
- **Fair Value:** a price determined by LineUp where normal pricing cannot be relied upon (Section 32).
- **Indicative Price:** a displayed, non-binding price before execution.
- **Initial Margin / Maintenance Margin:** the Collateral to open a position (50% of Notional) and the minimum Equity to keep it open (25% of Notional).
- **Leverage:** exposure exceeding committed Collateral, capped at 2x.
- **Liquidation:** compulsory closure of positions when Equity reaches Maintenance Margin (Section 27).
- **Liquidity Engine / Liquidity Pool:** the automated execution system, and the capital against which trades execute.
- **Negative-Balance Protection:** the protection that prevents a User owing more than committed Collateral for market losses (Section 28).
- **Notional:** the full value of a position (quantity x price).
- **Performance Engine:** the automated system that derives the performance component of prices from validated data.
- **Reference Player:** the real-world player whose performance an SPA references.
- **Slippage:** the difference between an Indicative Price and the Execution Price (Section 15).

- **SPA (Synthetic Player Asset):** the synthetic digital instrument traded on the Platform.
- **Trading Session:** a period during which an SPA is open for trading (Section 11).

Appendix D. Published Market Parameters

The following values are in force at the Effective Date. Live values are published at the referenced pages and govern in case of difference.

Parameter	Value at Effective Date	Published at
Maximum leverage	2x	https://lineup.trade/margin-parameters
Initial Margin	50% of Notional	https://lineup.trade/margin-parameters
Maintenance Margin	25% of Notional	https://lineup.trade/margin-parameters
Margin-call warning level (illustrative)	~30% of Notional	https://lineup.trade/margin-parameters
Minimum order value	INR 10	https://lineup.trade/supported-assets
Confirmation-step threshold	INR 5,000 / USD 100 / EUR 100	https://lineup.trade/fees
Maximum position per User per SPA	INR 100,000 Notional	https://lineup.trade/position-limits
Maximum total exposure per User	INR 500,000 Notional	https://lineup.trade/position-limits
Trading fee	0.10% of Notional per execution	https://lineup.trade/fees
Liquidation fee	0.1% of liquidated position value	https://lineup.trade/fees
Funding / financing charges	None	https://lineup.trade/fees
Dormancy fee	None	https://lineup.trade/fees
Circuit-breaker bands and cooling periods	Published (configured to interrupt disorderly moves)	https://lineup.trade/market-parameters
Price update cadence	Near real-time, subject to data latency	https://lineup.trade/market-parameters

Appendix E. Version History

Version	Date	Summary
1.0	15 July	Initial publication of the LineUp Trading Rules and Market Rules

Version	Date	Summary
	2026	(launch product: live-match trading in cricket and football; API, tournament settlement, and third-party liquidity provision identified as later-phase).

Issuer: LineUp, established in the Emirate of Dubai, United Arab Emirates. Website: https://lineup.trade/ | Contact: Support@Lineup.trade