

Bitcoin Gold

Capitalized terms used but not defined herein have the respective meanings given to them in the LedgerX LLC (“LedgerX”) Rulebook.

LedgerX does not anticipate supporting Bitcoin Gold. Please factor this into consideration when pricing options. Physical delivery of the 10/27/17 bitcoin options will continue to be by bitcoin only; no “Bitcoin Gold” will be delivered.

Under LedgerX’s fully-collateralized model, long option holders post the option premium at the time of trade. A long call option holder must post the full strike price in order to exercise the option and receive the deliverable. A long put option holder must post the full deliverable in order to exercise the option. In the case of the “Bitcoin Gold” hard fork, it may not be feasible for a long put option holder to deliver Bitcoin Gold to LedgerX at expiration, and it may not be feasible for LedgerX to safely deliver Bitcoin Gold to long call option holders.

In order to avoid ambiguity for options traders, LedgerX has thus determined that BTC 10/27/17 options will deliver bitcoin only. Day-ahead swaps will also continue to deliver bitcoin only.

Any Participant with bitcoin on deposit with LedgerX that would like access to Bitcoin Gold should withdraw such bitcoin to a wallet that supports Bitcoin Gold sufficiently in advance of the hard fork at block 491407 (which we expect to occur around 6:00am UTC on October 24) to ensure that LedgerX has time to process such withdrawal and that the bitcoin network is able to confirm the transfer.

LedgerX will not provide any Participant with any Bitcoin Gold in connection with any of such Participant’s bitcoin on deposit at LedgerX; however, it is possible that, due to various technical aspects of how the Bitcoin Gold codebase will interact with the Bitcoin network, some Participants may obtain—in a random, non-predictable way—some amount of Bitcoin Gold upon withdrawal. LedgerX will not independently provide any such Bitcoin Gold and has no way of determining whether any specific Participant will receive any such Bitcoin Gold on withdrawal. Similarly, any deposit made by a Participant during the period around the hard fork may result in LedgerX receiving Bitcoin Gold. Any such Bitcoin Gold received by LedgerX will not be recognized by the LedgerX Platform and will as a result be lost.

LedgerX will circulate another Participant Notice if it in the future determines that it will support Bitcoin Gold. Any such Bitcoin Gold trading resulting therefrom will be exclusively from new Participant deposits of Bitcoin Gold that occur only on the Bitcoin Gold network.

All Participants should bear the above in mind as they plan how and where to store bitcoin and as they determine whether to deposit and/or withdraw in advance of the Bitcoin Gold fork.