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Binance Futures Contract Specifications

USDS-Margined (USDS-M) Perpetual Futures

These Contract Specifications set forth the terms for USDS-Margined Perpetual Futures admitted to trading on Binance RIE (each, a "**Contract**") and admitted to clearing on Binance RCH.

These Contract Specifications supplement and form part of the Exchange Rules and the Clearing Rules.

Risk Disclosure and Acknowledgements

Participants are deemed to have read and accepted the Risk Disclosures and Acknowledgements set out in the TOU and the Risk Warning. **You must not trade these Contracts if you have not read, understood, accepted and assumed the risks described in, this document, the TOU and the Risk Warning.**

Defined terms and interpretation

1. Capitalised terms used but not defined herein shall have the meanings given to them in the Exchange Rules (including the Exchange Procedures) or the Clearing Rules (including the Clearing Procedures), as the context requires.

2. For the purpose of these Contract Specifications, the following terms shall have the following meanings:

   2.1 "**Participant**" means an Exchange Participant and/or a Clearing Participant, as the context requires.

   2.2 In the event and to the extent any conflict of interpretation between the following documents, the order of precedence shall be:

   (a) the Exchange Rules or the Clearing Rules (as applicable);

   (b) the Contract Specifications;

   (c) Exchange Notices;

   (d) the Exchange Procedures or the Clearing Procedures (as applicable);

   (e) any Product Terms;

   (f) the TOU; and

   (g) any other policy or guidance as published by Binance Exchange Company, or Binance Clearing Company, from time to time.

Incorporation by reference

3. The following documents and webpages, as defined in the Clearing Procedures, are incorporated by reference into these Contract Specifications:

   3.1 Trading Parameters Table (USDS-M Futures);

3.2 Leverage & Margin Table (USDS-M Futures);

3.3 Multi-Assets Info Table;

3.4 Reduce Only Triggers Table (USDS-M Futures); and

3.5 Fee Rate Table (USDS-M Futures).

Nature of the Contract

4. Contracts do not have an expiration date. As there is no expiration date, a Participant is required to close a position in order to realise its P&L on that position in accordance with "Realised P&L Settlement" below. For open Positions, Funding Amounts are payable to or by Participants on the terms referred to under "Funding Rate Mechanism" below.

General Contract terms

5. Contracts share identical terms except for the Underlying Asset and Settlement Asset, as specified in the Symbol for the relevant Contract.

Symbol and naming convention

6. Each Contract has a Symbol which represents the Underlying Asset and the Settlement Asset. The Symbol shall be in the following format:

"[UNDERLYING][Settlement] Perpetual"

Underlying Asset

7. The Underlying Asset will be a Virtual Asset, as specified in the Symbol for the relevant Contract.

Settlement Asset

8. The Contract price is quoted in the Settlement Asset. The Contract is settled in the Settlement Asset in accordance with the Settlement Method.

9. The Settlement Asset for a Contract will be either USDT or USDC, as specified in the Symbol for the Contract.

Trading specifications

Trading parameters

10. Trading Parameters are specified in Procedure 208 of the Exchange Procedures and in the Trading Parameters Table (USDS-M Futures).

Pre-trade risk controls

11. Pre-trade risk controls are specified in Procedure 227 of the Exchange Procedures .

Post-trade risk controls

12. Post-trade risk controls, including conditions for implementing "Reduce Only" trading restrictions, are specified in Procedures 98 – 108 of the Clearing Procedures and in the Reduce Only Triggers Table (USDS-M Futures).

Contract Size

13. The Contract Size of a Contract is as defined in the Clearing Procedures. The Contract Size shall be displayed on the Participant's user interface as the "Size" in respect of a Futures Contract.

Trading hours

14. Trading Hours are as published in Procedure 19 of the Exchange Procedures.

Order types supported

15. Binance RIE shall support the Order Types as set out in Rule 97.3 of the Exchange Rules in relation to these Contracts.

Price Index

16. The definition of "Price Index" in accordance with the Clearing Rules shall apply. The Price Index is constituted in accordance with Procedures 63 – 66 of the Clearing Procedures.

Position Modes

17. A Participant may elect from One-way Mode or Hedge Mode when entering into Positions in accordance with Procedure 184 of the Exchange Procedures.

Adjustments and other actions

18. Following an event specified in Rule 167 of the Clearing Rules or an Extraordinary Event in accordance with Rule 459 of the Clearing Rules, Binance RCH and Binance RIE may make adjustments or take certain actions in respect of Positions, including in accordance with Procedure 36 of the Clearing Procedures.

Margin

19. Clearing Participants are required to comply with Margin Requirements in respect of both Initial Margin and Maintenance Margin pursuant to Rule 200 of the Clearing Rules.

Margin calculations

20. When a new Order is submitted, the system will conduct an Initial Margin check. The formula for the calculation of Initial Margin required to open a Position is published in the Procedure 25 of the Clearing Procedures.

21. The formula for the calculation of Maintenance Margin required to keep a Position open, is published in Procedure 27 of the Clearing Procedures.

Margin Modes

22. Clearing Participants may elect to use Cross Margin Mode or Isolated Margin Mode on a per-Position basis, in accordance with Rule 216 of the Clearing Rules. Multi-Assets Mode is also available for Contracts in accordance with Procedure 89 of the Clearing Procedures.

Funding Rates

23. Funding Amounts are payable in respect of each Contract at each relevant Funding Time. The Funding Rate mechanism is as published in Procedures 72 and 73 of the Clearing Procedures. Funding Rates are settled in accordance with Procedures 74 – 76 of the Clearing Procedures.

Settlement

Realised P&L settlement

24. A Participant may fully or partially close a Contract and realise its P&L in respect of a Position by entering into an offsetting Position in accordance with Procedure 117 of the Clearing Procedures.

Liquidations

Liquidation Price

25. In accordance with Rule 269 of the Clearing Rules, a Participant's Position will be subject to liquidation when the Mark Price of the Contract reaches the Liquidation Price calculated for the Position.

26. The formula for calculating the Mark Price is specified in Procedures 47 – 49 of the Clearing Procedures, except that during a Pre-Market Transition Period, the formula for calculating the Mark Price is specified in Procedure 50 of the Clearing Procedures. In respect of a Contract which is subject to a Pre-Market Transition Period, the standard Mark Price calculation specified in Procedures 47 – 49 of the Clearing Procedures shall apply to such Contract once the Binance RIE determines that a stable Price Index can be derived from the spot market for the Underlying Asset.

27. The Price Index, which is used for the purposes of calculating the Mark Price, is as defined in the Clearing Rules and constituted in accordance with Procedures 63 – 66 of the Clearing Procedures.

28. The Liquidation Price will depend on whether the Clearing Participant is using Cross Margin Mode or Isolated Margin Mode for the Position. The formula for calculating the Liquidation Price, depending on the Margin Mode, is specified in Procedure 79 of the Clearing Procedures.

Liquidation Clearance Fee

29. A Liquidation Clearance Fee may be charged by Binance RCH in respect of the assumption of a position under a Contract. Liquidation Clearance Fees are specified on the Trading Parameters Table (USDS-M Futures).

Other fees

30. Participants shall be subject to Maker/Taker fees as specified in the Fee Rate Table (USDS-M Futures) from time to time. Trading Fees shall accrue and be payable upon execution and shall be posted to the Participant's Futures Balance in the Settlement Asset without undue delay.

31. Participants are subject to other applicable fees, as specified in the Exchange Procedures and the Clearing Procedures. Applicable fees may vary between Participants and may be subject to fee discounts or rebates.

32. Neither the Binance RIE nor the Binance RCH shall charge or retain any fee in respect of Funding Amount transfers.

Amendments and updates

33. These Contract Specifications may be amended by Binance RIE or Binance RCH in accordance with the Exchange Rules and the Clearing Rules (as applicable).