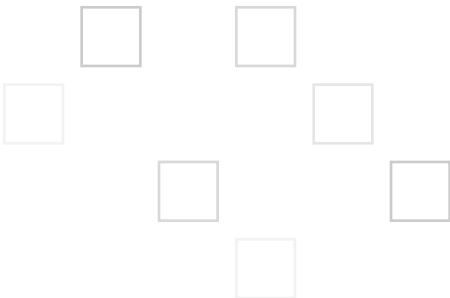


| Empowering institutions  
to trade digital assets



# I Contents

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## Talos Solutions

### TRADING PLATFORM

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### SELL-SIDE SOLUTIONS

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### LENDING & BORROWING

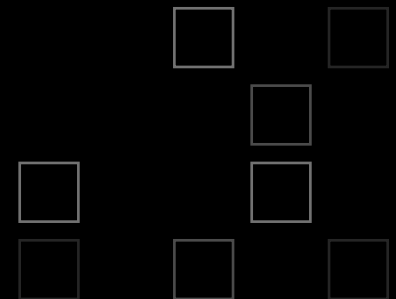
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What is Talos?

Talos is a global B2B software-as-a-service company - and the leading provider of digital asset infrastructure to institutional investors.





Whether you're on the buy side or the sell side, from traditional finance or a crypto-native firm, the Talos platform enables access to the entire digital assets ecosystem via a single point of entry.

**Our integrated platform supports the entire trading investment lifecycle – portfolio engineering, price discovery, execution, settlement, and portfolio management.**

Through our API or web-based GUI, you can efficiently and confidently interact with all types of service providers in the crypto ecosystem. Connect directly to your preferred prime brokers, lenders, investors, custodians, exchanges, OTC desks and more.



## I Full Trade Lifecycle Support

Talos is removing the barriers to wide-scale crypto adoption by providing institutional investors and digital asset service providers with technology infrastructure that powers the full trade lifecycle.

### **Pre-trade**

---

View prices from all liquidity sources in a customizable, consolidated order book.

### **Trade**

---

Trade with sophisticated algorithms and smart order routing, with real-time views of balances and unsettled positions.

### **Post-trade**

---

Analyze your trading, generate reports and transfer assets to settle your trades at the push of a button.



## I Our Provider Network

Leverage Talos to connect to the leading OTC desks, crypto exchanges, custodians and settlement providers required to build or scale your digital assets business. Whether you connect directly or provide services to your own customers via our White Label platform, you'll have access to over 45+ integrated providers.

Some of our partners\*



Bitstamp

**BYBIT**

coinbase



**EDXM**

**Figment**



**Genesis**



**LMAX**  
GROUP

 **Lukka**



**TAURUS**




\*as of August 2023

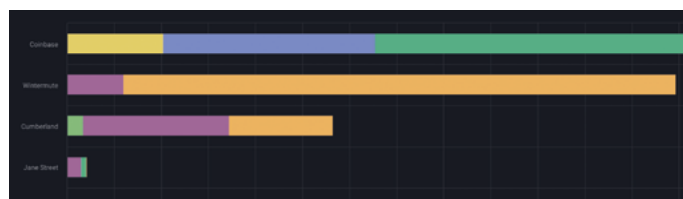


## Scale your digital asset trading capabilities with all the tools you need.

Our solutions, available via API or UI, will help you execute, analyze and settle trades, as well as manage risk, treasury and portfolios, with ease and efficiency. We power your digital asset capabilities end to end, so you can focus on growing your business.

### TRADING PLATFORM

☆  BTC-USDT	22,195.97	54.95K	+4.71%
☆  ETH-USDT	1,555.558	485.97K	+4.71%
☆  ADA-USDT	0.386401	117.79M	+0.92%



### Trading

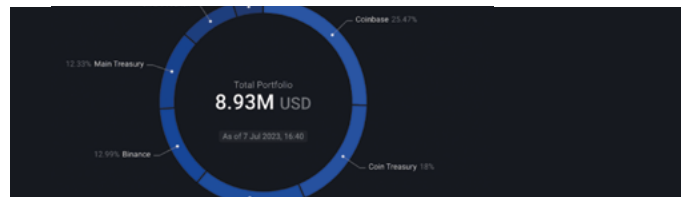
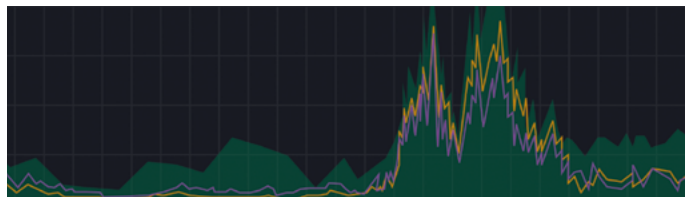
One trading platform to support the full trade lifecycle

### Analytics

Trade with the critical insight needed via trustworthy data



## PORTFOLIO MANAGEMENT



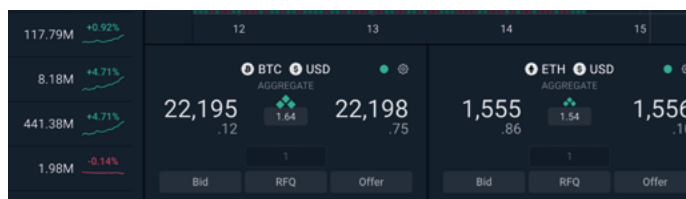
### Portfolio Engineering

Design, validate and manage systematic investment strategies

### Treasury & Settlement

One solution for risk, portfolio and treasury management

## SELL-SIDE SOLUTIONS



### White Label

Offer trading capabilities with this brokerage in a box

## LENDING & BORROWING

### Lending Marketplace

Unlock transparency and scalability with Talos's Lending Marketplace





Trading Platform

## Trading

One platform to support the full trade lifecycle



Trading Main User Interface

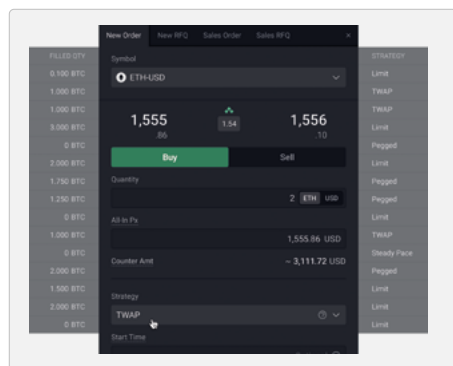


Talos is much more than an OEMS. It's a crypto trading solution that connects buy-side and sell-side institutions with exchanges, OTC desks, prime brokers, custodians and more.

Digital asset trading is complex, but it doesn't need to be. Trade at the highest standard through a single, familiar interface.

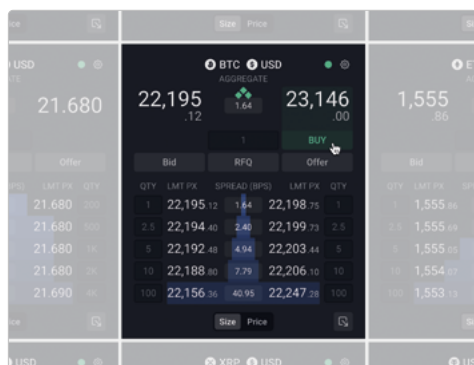
Optimize execution with best-in-class algos and smart order routing designed to navigate the funding, credit, and fee nuances of the digital assets market. Measure performance with real-time and post-trade TCA. Easily connect Talos to post-trade systems in a standardized way.

## Key Features



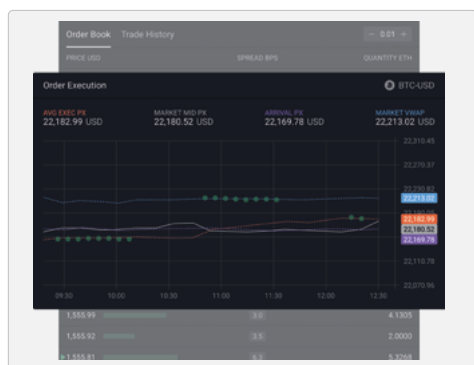
### Advanced algorithm suite

- Developed by best-in-class tech and data scientists dedicated to algorithm design and implementation
- Target exchange and OTC liquidity simultaneously with proprietary algorithms, and optimize under-funding and credit constraints
- Access time-based execution algos designed to minimize implicit and explicit costs
- Customize algorithm tuning or calibration



## Liquidity aggregator

- Connects to 40+ exchanges and OTC desks
- Customize price aggregations across OTC desks and exchanges in a few clicks
- See the firm liquidity your business can approach in the moment, comparing pre-funded exchange balances and all-in prices with OTC streaming pricing



## Smart order router

- Optimize execution within funding constraints
- Ensure each order is routed to the destination with the best price while minimizing rejects
- Fully fee-aware order routing

	OFFER	OFFER IV	STRIKE	BID IV	BID
16180	0.3949 BTC 10,371.87 USD	91.58%	16000	70.51%	0.0010 BTC 26.22 USD
16080 BTC	0.3298 BTC 9,375.31 USD	83.99%	17000	66.75%	0.0010 BTC 29.34 USD
15840 BTC	0.3128 BTC 8,771.40 USD	75.26%	18000	62.83%	0.0029 BTC 82.79 USD
15540 BTC	0.2928 BTC 8,134.49 USD	71.31%	19000	59.25%	0.0029 BTC 82.79 USD
15240 BTC	0.2648 BTC 7,434.49 USD	63.34%	20000	54.34%	0.0040 BTC 113.72 USD
14940 BTC	0.2100 BTC 5,803.28 USD	58.24%	21000	50.56%	0.0029 BTC 82.79 USD
14640 BTC	0.1750 BTC 4,886.59 USD	53.48%	22000	47.81%	0.0105 BTC 295.37 USD
14340 BTC	0.1400 BTC 3,969.28 USD	49.83%	23000	45.08%	0.0238 BTC 674.34 USD
14040 BTC	0.1142 BTC 3,200.22 USD	45.93%	24000	43.26%	0.0238 BTC 674.34 USD
13740 BTC	0.0828 BTC 2,316.43 USD	43.43%	25000	41.75%	0.0238 BTC 674.34 USD
13440 BTC	0.0998 BTC 2,799.26 USD	41.43%	26000	40.81%	0.0238 BTC 674.34 USD
13140 BTC	0.0640 BTC 1,799.26 USD	41.63%	27000	40.54%	0.0238 BTC 674.34 USD
12840 BTC	0.0248 BTC 692.81 USD	43.11%	28000	40.73%	0.0238 BTC 674.34 USD
12540 BTC	0.0148 BTC 412.44 USD	44.88%	30000	32.31%	0.1553 BTC 4,304.81 USD

## Options trading

- Complete Deribit options chain: access the full spectrum of Deribit-listed options with an extensive range of strike prices and expirations for tailored trading strategies
- Trade execution support: advanced execution tools including limit orders and algorithms
- Unified derivatives risk position view: Streamline risk management with an intuitive, consolidated view of risk positions across listed derivatives



# Benefits

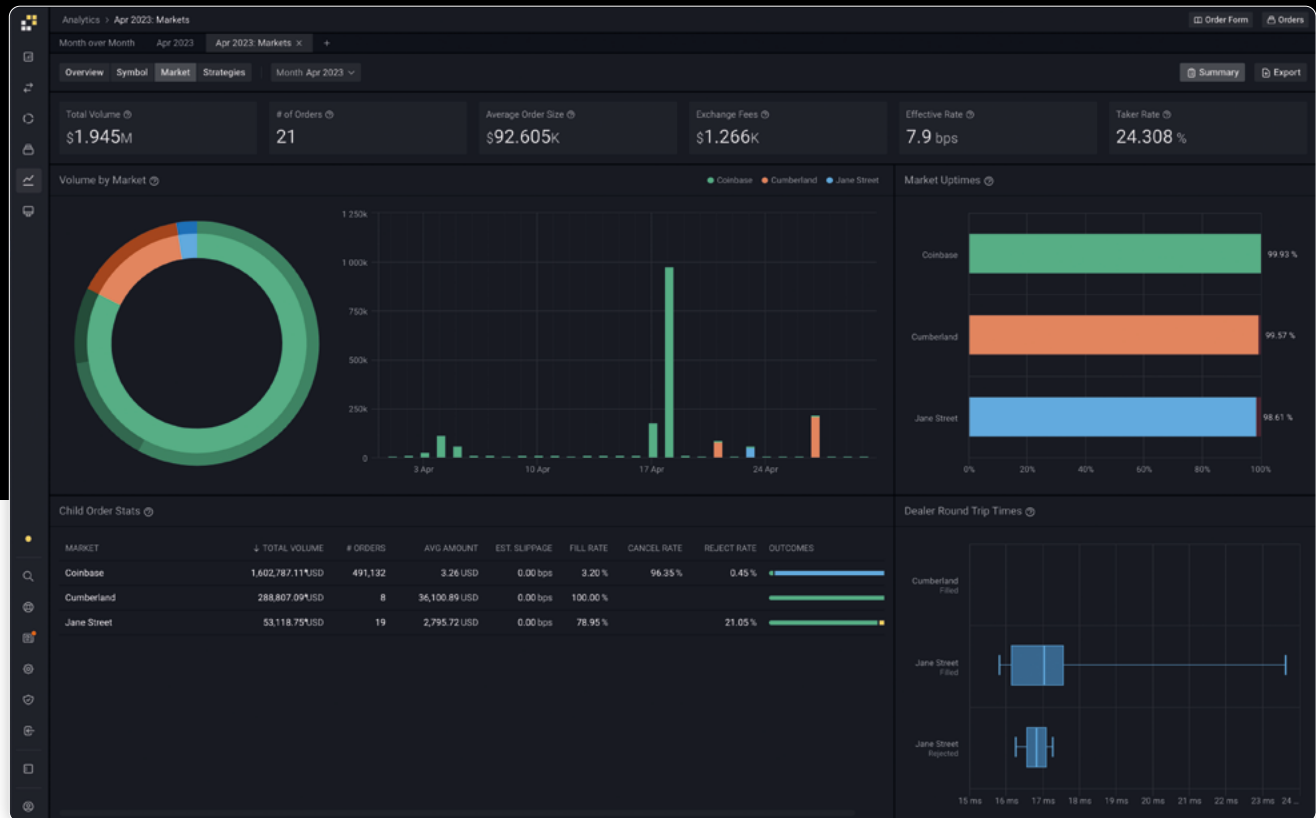
Performance	A low-latency, high-throughput trading platform supported by world-class infrastructure
Safety	Isolated and encrypted client environments with robust auditing and permissioning
Reliability	Market leading real-time and historical data, backed by disaster recovery and failover capabilities
Trust	24/7 white-glove support with direct communication lines and no third-party support teams
Simplicity	Simple to set up and easy to use with API access available via FIX, REST, or WebSocket
Standardized	Abstract away the nuances and idiosyncrasies of venue connectivity and reporting
Customizable	Access highly flexible integration solutions across the entire digital assets trade lifecycle
Familiar	Deliberately designed, engineered, and optimized for digital assets with capital markets expertise





# Trading Platform Analytics

Critical trading insight backed by trusted data



Analytics Main User Interface



Real-time and historical insights from a unique data source. Access the analytics needed to trade in any market condition, across any alpha or risk horizon.

Execution standards shouldn't be compromised in digital assets. The Talos team knows what it takes to meet the demands of investors and clients. The fragmented liquidity of the digital assets markets makes quality execution a challenge. Talos helps organizations meet it head-on.

## Key Features



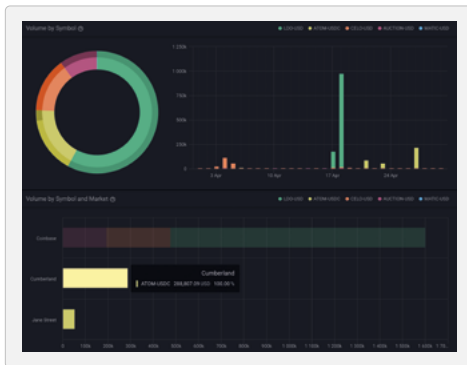
### Real-time pricing

- All-in pricing and firm liquidity: Talos dynamically understands fee tiers across exchanges, making price discovery versus OTC execution simple
- In-the-moment access through balances and credit integrations with venues



## Real-time TCA

- Each order is analyzed as it's worked by Talos algos
- Track performance versus benchmarks in real time



## Post-trade analytics

- Review prior months' trading activity by venue, instrument, and strategy for spot, futures, perps, and options
- Understand each venues' latency and liquidity profiles
- Evaluate algo performance order by order





# Benefits

---

<b>Detail</b>	Daily trading data by symbol, venue, and strategy
<b>Trust</b>	24/7 white-glove support with direct communication lines and no third-party support teams
<b>Simplicity</b>	Your activity summarized in immediately useful dashboards; no configuration needed
<b>History</b>	Up to thirteen months of historical trading activity at your fingertips
<b>Integrated</b>	Trading analysis is just a click away in a familiar interface
<b>Accessible</b>	Post-trade analytics can be used by portfolio and risk managers, operations personnel, and executives with or without trading access

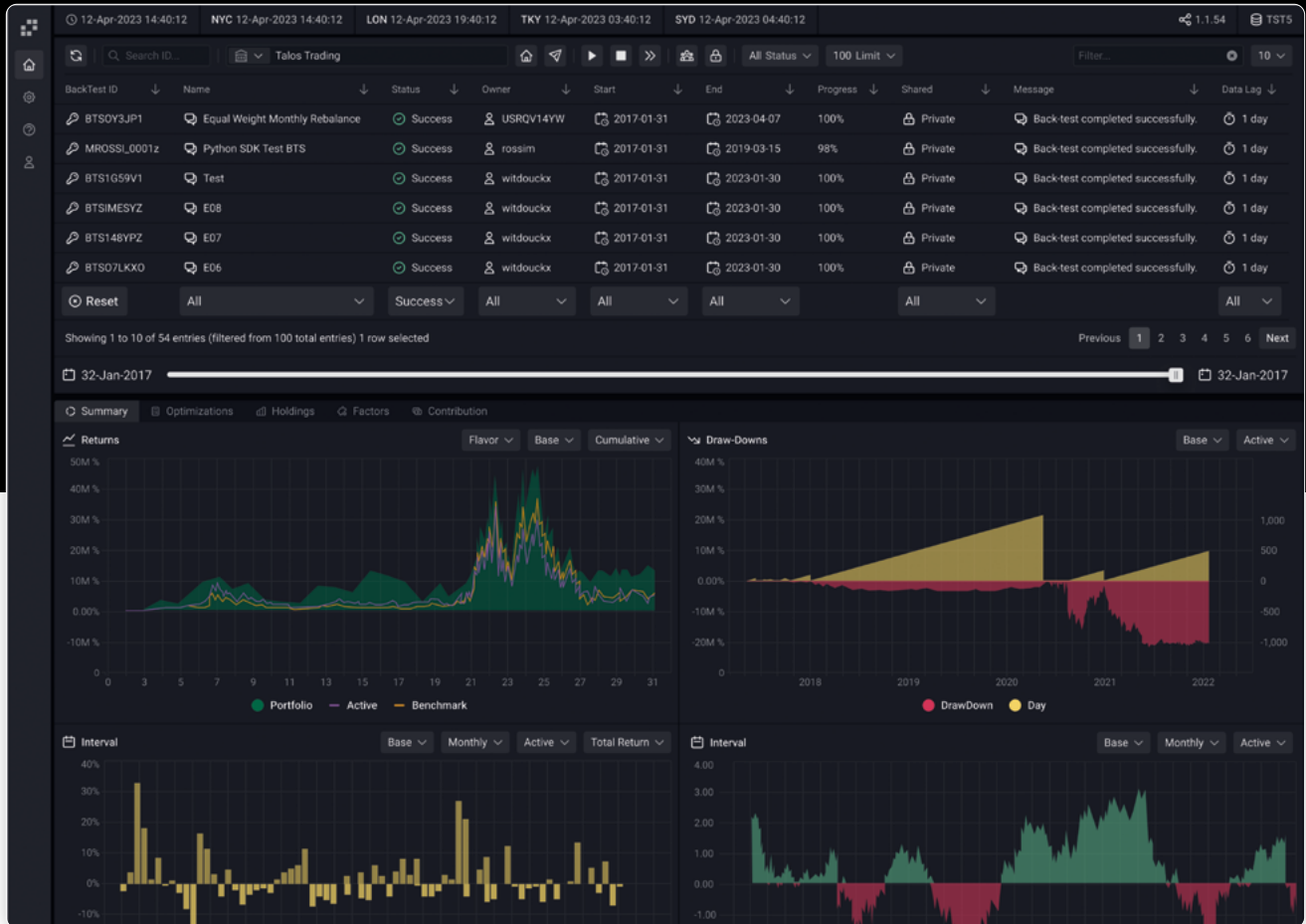




Portfolio Management

# Portfolio Engineering

Design, validate and manage systematic investment strategies

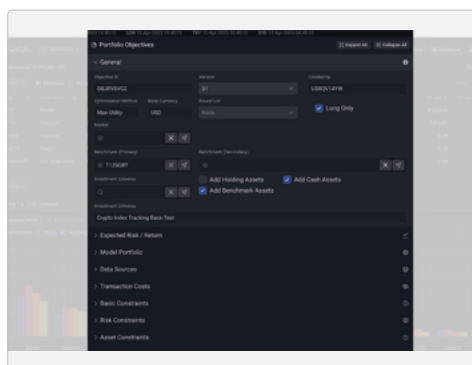


Portfolio Engineering Main User Interface



Talos offers a suite of systematic investment applications that empowers institutional investors such as asset managers, ETF issuers, and RIAs to build, implement and manage highly customized portfolios with precision and at scale.

## Key Features



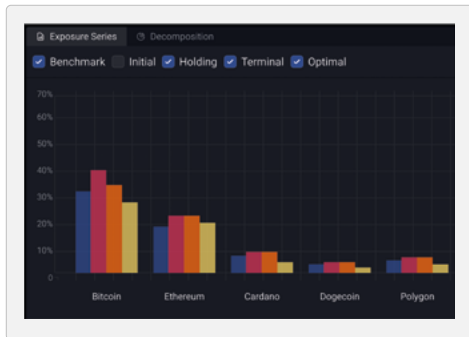
### Portfolio optimization

- Leverage the Talos Optimizer to construct efficient portfolios that satisfy a wide range of investment management constraints
- Minimize tracking error to a benchmark or develop active portfolios by supplying alphas or a model portfolio in a risk and transaction cost efficient manner



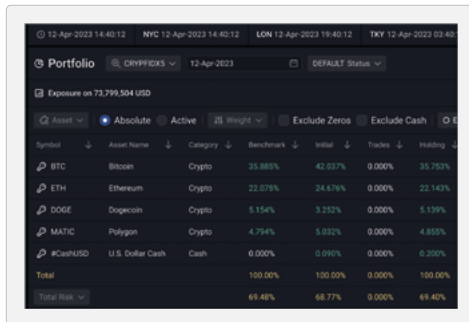
### Strategy backtesting

- Use the Talos Backtester to design and validate investment strategies using high-fidelity simulation
- Perform capacity studies, assess tracking error to a benchmark or model portfolio, and validate the forecasting power of your alphas



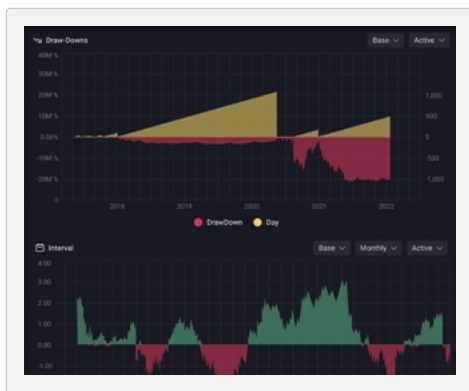
## Portfolio rebalancer

- Rebalance portfolios with precision and at scale with seamless integration to the Talos trading platform
- Manage index tracking portfolios and/or active strategies with support for various instruments and execution algorithms



## Risk and return attribution

- Analyze the performance of your portfolio to understand contributions to risk and return
- Assess performance over any time horizon through interactive visualizations



## Risk management

- Leverage the Talos factor model to decompose portfolio risk into common factors and specific components
- Integrate your own custom factors to generate a custom risk model tailored to your investment thesis



# Benefits

Precision	Validate complex investment strategies using our high-fidelity simulation environment
Simplicity	Seamlessly promote research into live portfolios with direct integration into our award-winning trading platform
Performance	Our portfolio optimization engine supports various objectives, all manner of constraints and is fully integrated with industry leading factor risk models
Scalability	Manage highly customized investment strategies with unique risk and return characteristics at scale
Transparency	Decompose portfolio risk and return to understand strategy performance over time through interactive visualizations

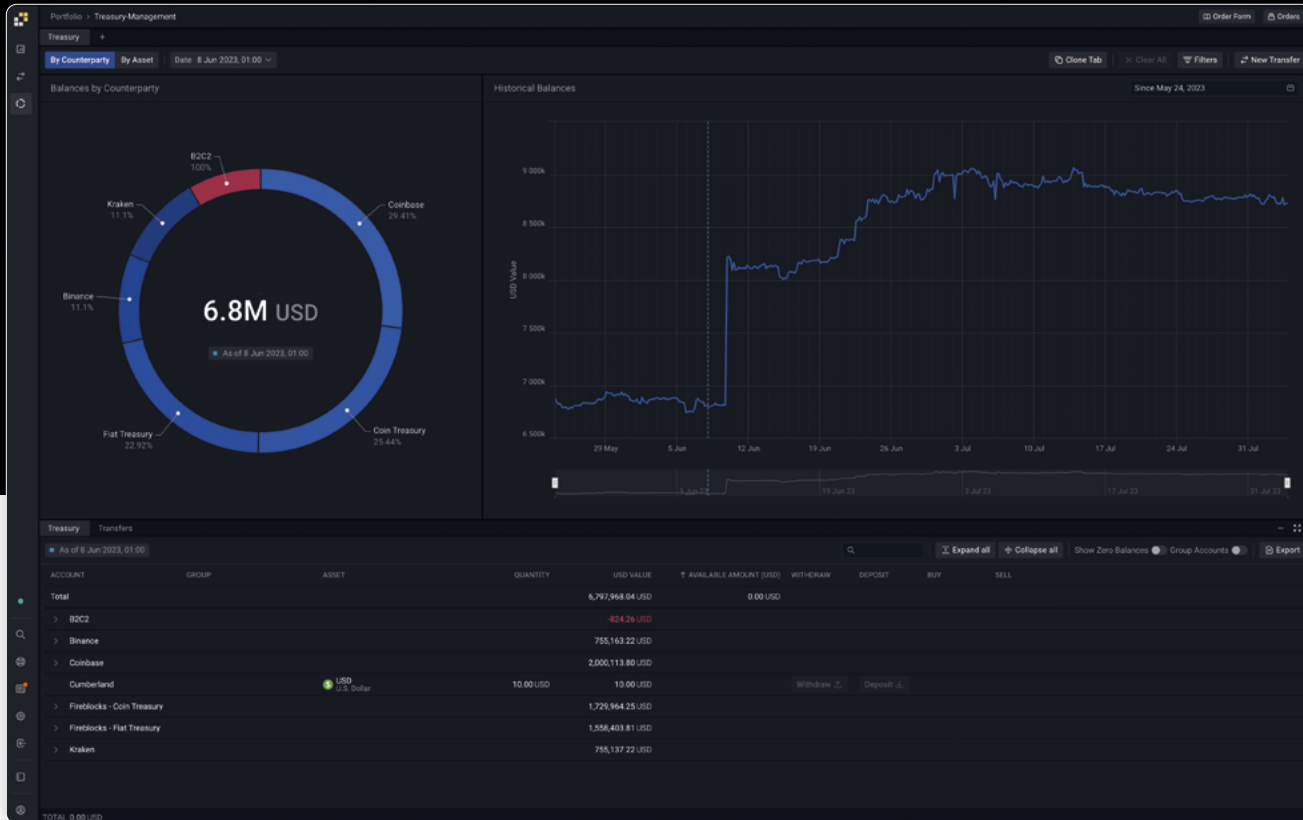




Portfolio Management

# Treasury & Settlement

One solution for risk, portfolio and treasury management



Treasury & Settlement Main User Interface



A unified view for tracking assets. Monitor PnL, manage credit usage and working capital, and make informed decisions when managing risk. Focus more on digital assets strategy, less on operational risks.

Think of Talos as the backbone for portfolio and settlement processes, enabling proper risk management and post-trade controls. Easily view and manage positions, risk, custody, and settlements from a unified interface.

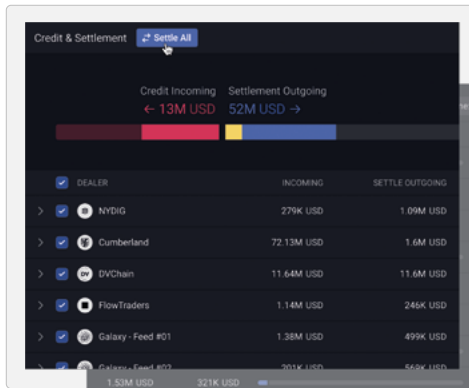
## Key Features

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### Treasury management

- Track and manage assets and working capital throughout the day
- Seamlessly transfer assets between custody, exchanges and OTC desks
- Easily monitor credit utilization and unsettled positions with OTC desks
- Settle in one click using Talos' integrations with the industry's leading custody providers\*



## One-click settlement\*

- Quickly understand real-time/historical credit usage and incoming/outgoing settlement
- Drill down to understand credit and unsettled positions by LP
- Initiate daily settlement at the click of a button

USD VALUE	AVAILABLE AMOUNT (USD)
32,701,421.02 USD	32,701,421.02 USD
18,427,250.74 USD	18,427,250.74 USD
9,630,568.49 USD	9,630,568.49 USD
1,661,232.18 USD	1,661,232.18 USD
1,360,379.11 USD	1,360,379.11 USD
699,810.42 USD	699,810.42 USD
431,658.76 USD	431,658.76 USD
-598,625.80 USD	-598,625.80 USD
-253,051.37 USD	-253,051.37 USD
-241,813.09 USD	-241,813.09 USD

## Portfolio rebalancing

- Easily manage portfolio rebalancing orders across multiple venues
- Seamlessly transfer assets between custody, exchanges and OTC desks

\*Talos Trading, Inc. and its affiliates do not sit in the flow of funds and does not issue, transmit, or otherwise come into possession of any fiat currency, cryptocurrency or other form of monetary value of customers or other parties.



# Benefits

Integration	Our integrations with networks and custody providers allow for seamless settlement initiation
Transparency	Access and export reports on orders, trades, positions, balances, and more via UI or API
Efficiency	Efficiently manage working capital across exchanges, custodians, and OTC/dealers
Control	Manage access and enforce controls to meet your internal compliance needs
Accuracy	Real-time reconciliation between balances, trading, and settlement activities
Visibility	Live balances, unsettled positions, and credit monitoring across dozens of service providers
Simplicity	Look across your institution's exchange, dealers, FX, and custody all in one place
Trust	Deliberately designed, engineered, optimized for digital assets with capital markets expertise



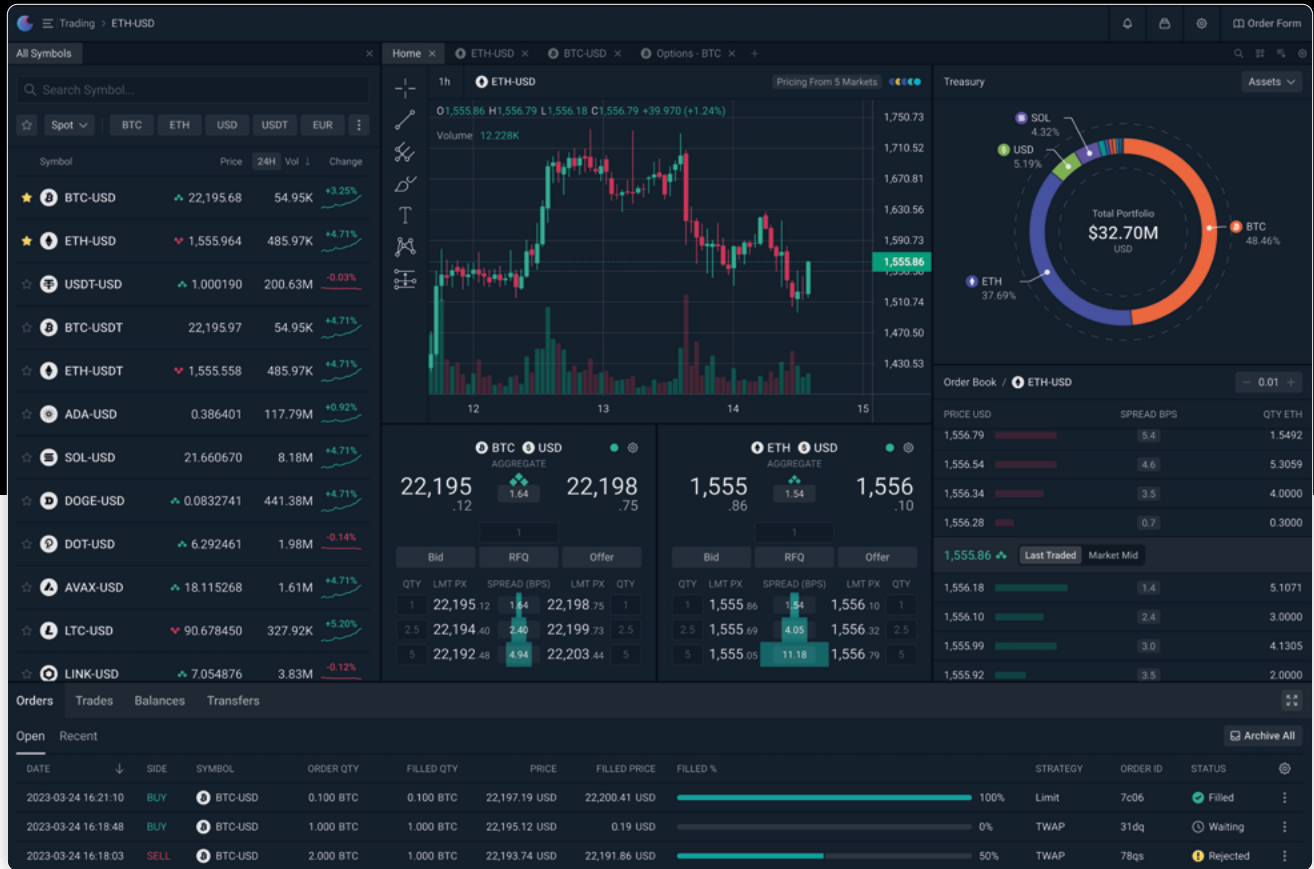




Sell-side Solutions

# White Label

A brokerage in a box, built to meet your customer's needs



White Label Main User Interface

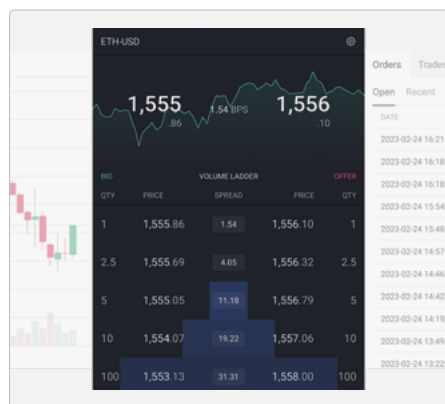


Offer trading services to your customers with Talos's comprehensive digital assets platform. Focus on building and scaling your business; Talos will provide the infrastructure.

By using Talos you'll receive safe, secure, reliable, high-touch service which will enable you to provide the same to your customers. Access 24/7 support from experienced staff with inside-out knowledge of the Talos platform and institutional trading workflows.

## Key Features

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### White Label UI and APIs

- Customize the white label user interface to match the look and feel of your business's existing product offering
- Connect directly to preferred prime brokers, lenders, custodians, exchanges, OTC desks, and more
- Provide direct websocket and FIX API execution to your customers



	CUSTOMER	ENABLE	SYMBOL	PRICE LENIENCY
BID SPREAD	> Align Capital	<input checked="" type="checkbox"/>	+	
5.00 BPS	> Align Trading	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	ADA-USD	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	BTC-USD	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	BTC-USD	8.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	ETH-USD	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	ETH-USD	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	LINK-USD	10.00 BPS
5.00 BPS		<input checked="" type="checkbox"/>	SOL-USD	10.00 BPS
5.00 BPS	> Attune	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS	> Bankit	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS	> Bantey Trading	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS	> Conet	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS	> Edbart	<input checked="" type="checkbox"/>	+	10.00 BPS
5.00 BPS	> Eleexchange	<input checked="" type="checkbox"/>	+	10.00 BPS

## Customer pricing engine

- Set customizable spreads and skew prices, and make leniency adjustments during periods of market volatility to remain competitive
- Create spreads for the customer and symbol level based on the customer's risk profile

ORDER	Params	FILLED	Meta
BUY BTC-USD Limit		Customer 1.0000 BTC @ 22,204.85 USD	
1.0000 BTC @ 22,204.85 USD		Counter 22,204.85 USD	
User	Date	Order 1.0000 BTC @ 22,186.70 USD	
Customer	Monarch	Counter 22,186.70 USD	
Filled Qty 100.00 % / 1.00000000 BTC		Spread 8.00 BPS / 8.47 BPS	
		Profit 36.61 USD	

Timeline Dealer Trades Customer Trades

Customer order c819 submitted.  
CUSTOMER - 2023-03-24 15:54:34

BUY BTC-USD Limit  
1.0000 BTC @ 22,204.85 USD

Order d928 submitted.  
DEALER - 2023-03-24 16:18:03

## Auto-hedging

- Act in a fully riskless principal fashion, ensuring all trades are hedged prior to being booked with your customer
- Set hedging rules by symbol and client
- Easily add/remove liquidity providers from hedging flows

TRANSACTION TIME	CUSTOMER	TRADE ID	SIDE	SYMBOL
2023-03-24 16:21:10	Monarch	7cd6	BUY	BTC-USD
2023-03-24 16:18:48	Monarch	31dq	BUY	BTC-USD
2023-03-24 16:18:03	Monarch	78qs	SELL	BTC-USD
2023-03-24 15:54:34	Bankit	12cd	BUY	ETH-USD
2023-03-24 15:48:10	Latrade	94qs	BUY	BTC-USD
2023-03-24 14:57:23	Latrade	22yu	SELL	BTC-USD
2023-03-24 14:46:05	Bankit	37qj	BUY	ETH-USD
2023-03-24 14:42:57	Monarch	45sf	BUY	BTC-USD
2023-03-24 14:19:31	Bankit	7cd6	BUY	BTC-USD
2023-03-24 13:49:02	Monarch	92iz	BUY	BTC-USD
2023-03-24 13:22:51	Latrade	21ez	SELL	BTC-USD

49,342.05 USD 2.000 BTC 22,188.35 USD

## Transaction ledger

- Give customers easy access to reporting by time period
- Let customers export trades to CSV through the GUI or pull trade history over API without needing to contact your account teams
- Easily monitor and reconcile customer balances with internal ledgering support that tracks customers' trading activity



## Benefits

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<b>Performance</b>	A low-latency, high-throughput trading platform supported by world-class infrastructure
<b>Ease</b>	Maintain customer balances and trading activity through internal ledgering capabilities
<b>Access</b>	Get instant connectivity to your liquidity providers through the Talos platform
<b>Sophistication</b>	Manage staged client order flow manually or auto-matically; leverage the market's most sophisticated block trading and hedging tools
<b>Accuracy</b>	Identify mismatches and missing deltas, while maintaining recon statuses across all trades with LPs
<b>Customization</b>	Versatile dealer pricing engine to configure spreads on a per client, per instrument basis
<b>Flexibility</b>	Access highly flexible integration solutions across the entire digital assets trade lifecycle
<b>Trust</b>	Deliberately designed, engineered, and optimized for digital assets with capital markets expertise



Lending & Borrowing

# Lending Marketplace

Unlock transparency and scalability with Talos's lending marketplace

Marketplace

Request

Review

Sign

Open

Enter loan details

Firm request

Principal Asset \*

Principal Amount \*

Term

Comment

ETH

100 ETH

Open Fixed 2022-04-03

Flexible on term but firm on borrow amount

USDC

120 %

6 %

Select lenders (0 of 21 selected)

LENDER	PRINCIPAL ASSETS	COLLATERAL ASSETS	MIN QTY
<input type="checkbox"/> Bitherst	BTC, ETH	BTC, ETH, USDC	
<input type="checkbox"/> Bitpro	BTC, ETH	BTC, ETH, USDC	
<input type="checkbox"/> Bitvest	BTC, ETH	BTC, ETH, USDC	
<input type="checkbox"/> Blocklend	BTC	BTC, ETH, USDC	
<input type="checkbox"/> Coinlend	BTC, ETH	BTC, ETH, USDC	

Cancel

Send Request

Lending Marketplace Main User Interface



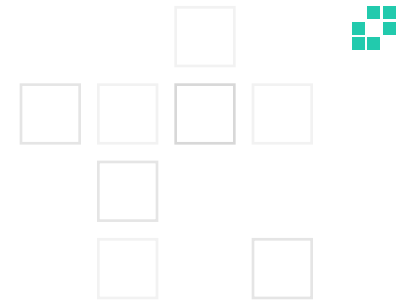
For institutional investors interacting in the digital assets ecosystem, the Talos Lending Marketplace is a destination that provides price discovery and straight-through workflows, while broadening the reach of borrowers and lenders.

Without the cumbersome workflows and barriers to growth in the current lending landscape, the Talos Lending Marketplace unlocks transparency and scalability for institutional investors who lend and borrow digital assets.

## Benefits

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<b>Automation</b>	Automated term sheet completion integrates DocuSign signature workflows and status reporting
<b>Integration</b>	Integrate with your organization's custodian or custody tech provider to initiate the exchange of principal and collateral
<b>Broader Discovery</b>	With borrower-Initiated Loan RFQ, manage multiple bilateral negotiations supported by structured data and made easy by in-platform communications
<b>Simplicity</b>	Loanbook management include servicing functionality, such as principal and interest invoicing, transfers and reconciliation
<b>Transparency</b>	Track lending analytics including asset and counterparty exposure, and loan performance measurements



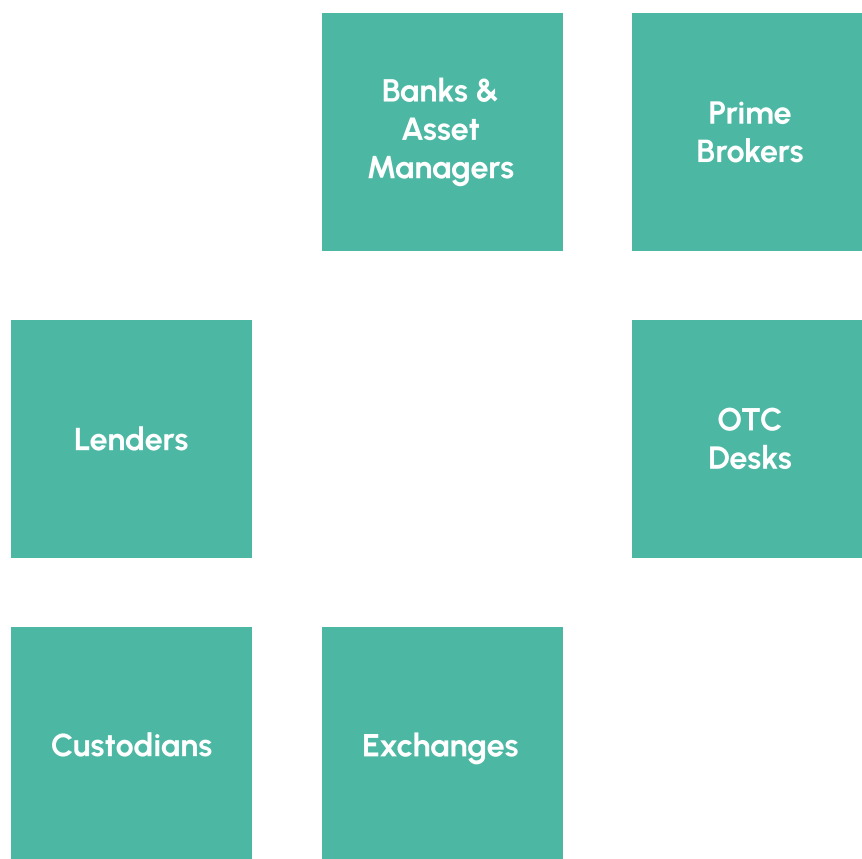
# Building the future of digital asset trading

Our vision is to be the bridge that connects institutions to the digital asset ecosystem.

To deliver the most pioneering and trusted platform in the world that supports the end-to-end trading lifecycle.



## I Your entire digital asset ecosystem, all in one place







## I Why Talos?

Talos enables institutions to access digital asset markets from one familiar gateway, and removes the headache of building and maintaining multiple connections.

Build your digital asset trading foundation right, from the start. With a thorough understanding of institutional workflow, performance, reliability and client support requirements, we have developed an advanced trading platform trusted by the largest institutional investors in the world, and the firms that service them from onboarding to settlement.





## I The Talos Standard

# Built by the experts behind the highest performing trading systems

The team at Talos is trusted by the biggest brand name financial institutions across the globe. The platforms of the past weren't built for crypto, so Team Talos designed a new one and built the foundation for the future of institutional finance.

<b>Safety</b>	Isolated and encrypted client environments with robust auditing and permission settings
<b>Trust</b>	Accurate real-time and historical data provided by world-class infrastructure
<b>Reliability</b>	A low latency, high throughput trading platform supported by DR failover capabilities
<b>Dedication</b>	24/7 white glove L3 support
<b>Frictionless</b>	API access via FIX, REST or WebSocket



## I Our Team

Talos is a global team of engineers, architects, product developers, and leaders: a flat organization and a well-rounded team.



Our leadership team hails from some of the best known financial, crypto and technology firms including: AQR Capital Management, Arcesium (DE Shaw), Barclays, Bitmex, Bloomberg, BNP Paribas, Broadway Technology, Citi, Coinbase, Credit Suisse, Deutsche Bank, FlexTrade, Goldman Sachs, JP Morgan Chase, Ledger, LMAX, London Stock Exchange Group, Morgan Stanley and Microsoft.



## I Our Investors

Talos is backed by some of the world's most sophisticated digital asset investors.

With their support, Talos is breaking new ground in the digital asset trading world. These foundations have enabled the business to develop a platform that performs at the level required by the most sophisticated firms.

andreessen.  
horowitz

  
BNY MELLON

  
citi

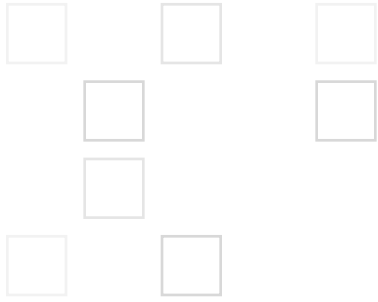
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