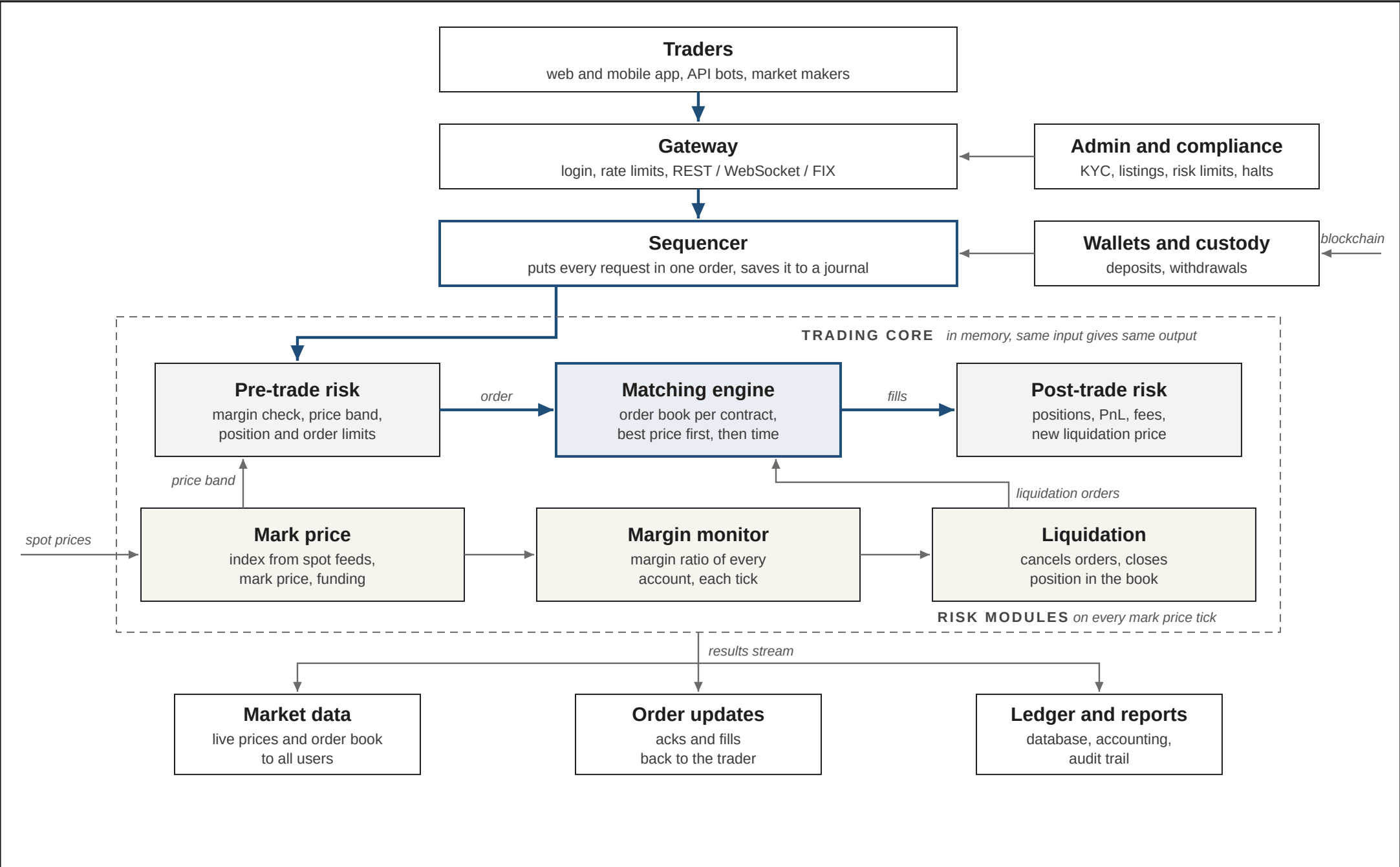




LEGEND	NOTES	CRYPTO FUTURES EXCHANGE		
		High-level design, simple overview with risk		
order path, speed critical	1. Everything that changes money or orders goes through the sequencer first. 2. Risk is checked before every match; positions and margin update after every fill. 3. Bad price move: margin monitor flags the account, liquidation closes the position.	DRG NO	REV	DATE
supporting data flow		CFX-HLD-00	D draft	24 Sep 2026
risk module				