Bullish

Terms of Service for OTC Trading

Last updated: 29 September 2025

Bullish Europe GmbH is authorized as a crypto-asset service provider by the Federal Financial Supervision Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") under BaFin-ID 10162355 for the provision of custody and administration of crypto-assets on behalf of clients, exchange of crypto-assets for funds or for other crypto-assets, execution of orders for crypto-assets on behalf of clients, and transfer services for crypto-assets on behalf of clients pursuant to Regulation (EU) 2023/1114, Markets in Crypto-Assets Regulation ("**MiCAR**"). For further details on the scope of the authorization, please see the BaFin database of companies (BaFin Unternehmensdatenbank) that can be accessed at:

https://portal.mvp.bafin.de/database/InstInfo/

and the register of authorized crypto-asset service providers of the European Securities and Markets Authority (ESMA) that can be accessed at:

https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica

Bullish Europe GmbH has its registered office in Frankfurt am Main and is registered with the commercial register of the local court of Frankfurt am Main under registration number HRB 128487.

1. Acceptance of these OTC Terms of Service

These OTC Terms of Service ("**OTC Terms**") supplement and should be read alongside the main Bullish Europe GmbH Terms of Service ("**BEU Terms**") located here.

2. Scope of these OTC Terms of Service

These OTC Terms govern your access to and use of: (a) the OTC Trading Desk, via which you may initiate Transactions by submitting orders to the OTC Trading Desk to trade digital assets, (b) the Site and any APIs or other forms of communication available to access the OTC Trading Desk. Agreeing to these OTC Terms, the Policies or any Additional Terms alone does not entitle you to access the OTC Trading Desk. In relation to any matters arising from the usage of the OTC Trading Desk, in the event of any inconsistency, these OTC Terms shall have priority over the BEU Terms. In relation to all other matters concerning the Services, the BEU Terms shall have priority.

3. Definitions and Interpretation

Unless otherwise defined, capitalized words used in these OTC Terms have the meanings given to them in the BEU Terms. The rules of interpretation set out in Appendix 1 (Definitions and Interpretation) to the BEU Terms apply to these OTC Terms. Unless otherwise specified, references to clauses are to clauses of these OTC Terms.

4. About the OTC Trading Desk

4.1 Using the OTC Trading Desk, you can trade digital assets subject to the BEU Terms and these OTC Terms. You can pre-fund orders with fiat currency or digital assets to a dedicated wallet address or bank account as described in clause 12 of the BEU Terms. Unless the option to trade by using the OTC Trading Desk is indicated in your Account, the OTC Trading Desk is not available and not accessible via your Account. To access the OTC Trading Desk, you have to use the means of communication and adhere to the conditions (including trading hours) we inform you about on our Site or individually, and which may be subject to change . Any fiat currency or digital assets resulting from the execution of your orders via the OTC Trading Desk will be transferred to your Permitted Wallet or bank account without undue delay, subject to the provisions of clause 14 of the BEU Terms. Regarding the return of pre-funded fiat currency or digital assets where no order is placed or where an order cannot be executed see clauses 7.1, 8.3 and 8.4.

4.2 You cannot use the OTC Trading Desk without having registered an Account. If your Account is terminated, or if and as long as your Account is closed, or suspended, you cannot place orders with the OTC Trading Desk.

4.3 We may make different types of orders for trading digital assets available from time to time. BEU is not obliged to offer the same order types for trading on the Trading System and for trading by placing orders with the OTC Trading Desk.

4.4 We reserve the right to determine which fiat currencies can be used for pre-funding an order when you use the OTC Trading Desk and which digital assets will be available for trading via the OTC Trading Desk.

4.5 By placing orders with the OTC Trading Desk, you may buy and sell digital assets in exchange for fiat currencies and other digital assets. You cannot trade one fiat currency against another fiat currency via the OTC Trading Desk.

5. Eligibility

Any provisions that are contained in the BEU Terms regarding: (i) eligibility to use the Services; (ii) administration or usage of an Account (including as regards the scope and identity of Authorized Users); (iii) obligations to provide information in respect of your use of the Services; (iv) any restrictions or limitations that apply to your Account, shall in each case additionally apply to your usage and associated activities arising in relation to OTC trading activities and access to the OTC Trading Desk.

6. Fees

6.1 For Transactions via the OTC Trading Desk, any fees are agreed individually between you and us. Prior to submitting orders via the OTC Trading Desk, an individual fee agreement must be in place.

6.2 Any obligations in relation to payment of Taxes and associated deductions, notifications, gross-ups and withholdings that apply to your Account under the BEU Terms shall also apply to any such matters arising in the context of OTC Trading Desk trades.

7. Pre-Funding for OTC Trading Desk

7.1 To trade digital assets via the OTC Trading Desk and have applicable fees deducted, you are required to pre-fund each individual order by transferring the digital assets you intend to sell from a Permitted Wallet to a designated Wallet Address, as notified by us, or by depositing the fiat currency you wish us to use for purchasing digital assets from your bank account into a specified bank account, as notified by us. For OTC trading, we will not use and you cannot instruct us to use Customer Assets. Fiat currency or digital assets pre-funded to use the OTC Trading Desk, without you submitting a corresponding order, will only be held by BEU for up to 24 hours. If the OTC Trading Desk does not receive an order during that time, we will transfer the fiat currency or digital assets back to your bank account or Permitted Wallet subject to the provisions of clause 14 of the BEU Terms which shall also apply to withdrawals in the context of use of the OTC Trading Desk. Particularly, you agree to bear the costs incurred for transfers as are outlined in clause 14 of the BEU Terms. Pre-funding for OTC Trading Desk trades is not recorded in your Account, and you will not receive a separate notification upon the receipt of fiat funds or digital assets. You will, however, receive an order receipt confirmation which will also confirm, if available, sufficient pre-funding for the order. Such order receipt confirmation is not the confirmation of your order but only notifies you of due receipt by us.

7.2 The provisions of clauses 12.3-12.10, and clauses 12.12-12.14 of the BEU Terms shall also apply, mutatis mutandis, to digital assets or fiat currencies deposited, held or pre-funded in the context of dealing with the OTC Trading Desk.

7.3 Assets pre-funded for the OTC Trading Desk in the form of fiat currency are registered in our internal bookkeeping but not displayed in your Account. No interest accrues to you on assets held by us on your behalf for OTC Trading Desk trades.

7.4 We will notify you about the list of accepted currencies in the context of OTC trading from time to time.

7.5 When dealing with the OTC Trading Desk, digital asset deposits must be made to the Wallet Address as instructed individually.

7.6 You instruct and authorize us to hold assets pre-funded for and received by OTC Trading Desk trades in our capacity as custodian until we have, in case of OTC Trading Desk pre-funding, not received a corresponding order via the OTC Trading Desk within 24 hours, or (b) have executed a respective order via the OTC Trading Desk, whereupon we will transfer to you the resulting assets without undue delay. You remain the beneficial owner of assets pre-funded for or received by OTC Trading Desk trades, and you agree that you will not Encumber assets pre-funded for the OTC Trading Desk. We may place a hold on the corresponding amount of assets pre-funded for or received in respect of OTC Trading Desk trades (including applicable fees) when an order is submitted by a competent authority or court requesting us to do so until the order expires, is canceled, or executed.

8. **Trade**

8.1 You may place buy or sell orders with the OTC Trading Desk via the means we notify you of on our Site or separately. You will be notified of receipt of an order with the OTC Trading Desk, via the means as notified on our Site or separately, which may include email, and the order will be executed by BEU subject to any specified limit price that may apply and subject to BEU executing a corresponding trade on an Exchange. You instruct us to use the digital assets or fiat specifically pre-funded for the OTC Trading Desk in order to execute and settle an order via the OTC Trading Desk.

8.2 You acknowledge and agree that orders will be binding on you with effect from the moment they are submitted to and received by the OTC Trading Desk. If you wish to cancel an order with the OTC Trading Desk, it may be cancelled via such means as notified to you on our Site or as otherwise communicated which we may amend from time to time. Please note that we are not obligated to cancel orders after your order has become binding.

8.3 If you have not pre-funded an order you made with the OTC Trading Desk within 24 hours after you have placed the order, BEU may reject the order or may partially execute the order based on the fiat currencies and/or digital assets available for trading after deducting any applicable fees. BEU is not obliged to execute an order partially, even if sufficient pre-funding was available for partial execution. Any pre-funding you may have made in connection with the order will be returned to your Permitted Wallet or your bank account in due time. You also agree to bear the costs incurred for transfers.

8.4 The provisions of clause 8.3 apply similarly if we are unable to execute your order placed via the OTC Trading Desk within the order validity period.

8.5 Clause 13.11 of the BEU terms as they relate to malfunctions relating to Transactions performed through an Account shall also apply to anything performed via the OTC Trading Desk.

9. **OTC Withdrawals**

After a trade placed by you via the OTC Trading Desk has been executed and settled, we will transfer to you the resulting fiat currency or digital assets without undue delay, provided (a) your Account is not suspended (whether wholly or partly) nor is there any dispute or claim existing with regards to the ownership of assets; and (b) we are not obliged under Applicable Law, including anti-money laundering regulation, to withhold fiat currencies or digital assets, either permanently or until you or us having met certain obligations under applicable money laundering legislation. This also applies where pre-funded assets are returned due to lack of a timely order or because we fail to execute your order within the order validity period. By placing trades via the OTC Trading Desk, you instruct us to transfer to you the fiat currency or digital assets accordingly.

10. Termination and Consequences

10.1 You acknowledge and agree that in case of a termination and Account closure, we are entitled to close open orders, trades and positions and deduct applicable fees prior to returning the remaining balance of any assets held on your behalf in respect of OTC Trading Desk trades to you.

10.2 Upon the effectiveness of a termination of your agreement with us or the termination or suspension of your Account, any outstanding fees and all other indebtedness and other sums you owe in connection with any Order placed with the OTC Desk will become immediately due and payable. During any suspension, you will be unable to trade by placing orders with the OTC Trading Desk.

10.3 Following termination of your Account, or your agreement with us pursuant to the BEU Terms, any clauses set out in these OTC Terms that are intended to survive termination shall remain in full force and effect. You acknowledge and agree that in case of a termination and Account closure, we are entitled to close open orders, trades and positions (irrespective of whether the respective orders were placed via the Account or with the OTC Trading Desk) and deduct applicable fees and charges prior to returning the remaining balance of any assets held on your behalf arising from OTC Trading Desk trades to you.

11. **Service Availability and Performance**

The OTC Trading Desk may experience unexpected downtimes based on an event for which we are not responsible (*e.g.* disturbances due to third parties that are not our vicarious agents and instances of *force majeure*). We will use commercially reasonable efforts to keep such downtimes as short as practicable. When facilitating any Transactions initiated by you through the OTC Trading Desk, we warrant to use commercially reasonable efforts to execute and settle such Transactions within the scope of our influence. The non-exhaustive list of factors outside the scope of our influence in relation to disruptions of the OTC Trading Desk shall include the list outlined at clause 26.3 of the BEU Terms.

12. **Forks of Blockchain Protocol for Digital Assets**

We may notify you of any upcoming Forks of which we are aware that may affect digital assets which are available through the OTC Trading Desk. In the event of a Fork, we are entitled to temporarily suspend trading via the OTC Trading Desk (with or without advance notice) if required in order to protect the Trading System, systems used for OTC Trading or customers' interests.

13. **Miscellaneous**

13.1 We do not make any representation, warranty or otherwise whether any trading activity you carry out by placing orders with the OTC Trading Desk will be subject to any Taxation of whatever nature by any authority anywhere in the world. You must obtain independent advice with respect to all Tax and other implications concerning usage of the OTC Trading Desk, and you shall remain solely responsible for your own Tax affairs. Under no circumstances are we or any of our affiliates liable to you or any other person whatsoever, for any Tax arising from your placing orders with the OTC Trading Desk. We do not make any representation or warranty of whatever nature regarding any requirement for you to register or obtain any kind of license or other consent from any governmental, regulatory or tax authority anywhere in the world in connection with your placement of orders with the OTC Trading Desk.

13.2 Disclosures in relation to our global group and the usage of the Trading System in clause 38.7 of the BEU Terms shall apply, mutatis mutandis, to the existence of and usage of the OTC Trading Desk.