



Exchange Terms of Service

Last updated: 23 June 2026

Bullish (GI) Limited is licensed as a DLT Provider by the Gibraltar Financial Services Commission (license: FSC1038FSA) pursuant to the Financial Services Act 2019. Please note we provide services only to customers in eligible jurisdictions and service availability varies according to jurisdiction. Customers from Eligible U.S. States may only access BTC and ETH spot trading services.

1. Scope of these Terms

- 1.1 These Terms are made between you ("**you**" or "**your**") and Bullish (GI) Limited ("**Bullish**", "**we**", "**us**" or "**our**"). If you are a corporate body, references to "**you**" shall include both you and such corporate body.
- 1.2 These Terms govern your use of: (a) our trading system platform (the "**Platform**") on which you may (i) open and maintain an Account in your name; (ii) place orders and trades, with such orders and trades recorded to your Account; (iii) deposit assets into and withdraw assets from your Account; and (iv) enter into other Transactions; (b) the Sites, and (c) related services, mobile applications, software, products, tools, smart contracts, materials and content (collectively, referred to as the "**Services**"). Our Services primarily relate to digital assets and digital asset derivatives, which we refer to collectively as "**digital asset products**" in these Terms.
- 1.3 In respect of certain features, products or services made available through the Services, you may be required to accept additional terms and conditions ("**Additional Terms**") governing the use of such features, products or services, which additional terms and conditions are incorporated into these Terms by reference.
- 1.4 By registering an Account with the Platform and/or by accessing and using the Services, you confirm that you have read and understood these Terms (including the Policies) in their entirety and agree to be bound by them. If you do not agree with any part of these Terms, you must not register an Account or otherwise access or use the Services. Agreeing to these Terms alone does not entitle you to register an Account or allow you access to the Platform to trade digital asset products.

2. Definitions and Interpretation

- 2.1 Capitalized words used in these Terms are defined, and shall have the meaning given to them, in these Terms, including Appendix 1 (*Definitions and Interpretation*). The definitions and rules of interpretation set out in the Appendix 1 (*Definitions and Interpretation*) shall apply in these Terms.
- 2.2 These Terms are subject to Applicable Law, which means that we may take or not take any action that we consider appropriate to ensure compliance with Applicable Law and any such action or inaction is binding on you, and any provision of these Terms which is inconsistent with Applicable Law does not apply to the extent of the inconsistency.
- 2.3 If you are a corporate body, then in the event of any inconsistency between these Terms and any applicable Bullish Institutional Client Agreement, the provisions of the Bullish Institutional Client Agreement shall prevail.

3. About Bullish

- 3.1 Bullish is registered in Gibraltar under company number 119714, with its registered office at Suite 23, Portland House, Glacis Road, Gibraltar.

- 3.2 Bullish is licensed as a DLT Provider (license: FSC1038FSA) and is authorized to operate the Platform by the Gibraltar Financial Services Commission under the Financial Services Act 2019.
- 3.3 Bullish is registered as a money services business with the U.S. Department of the Treasury Financial Crimes Enforcement Network (FinCEN) (MSB Registration No.: 31000282338076).
- 3.4 All Transactions executed on the Platform shall be executed on the Bullish Exchange operated by Bullish (GI) Markets Ltd (company number 124164), with registered office at Suite 23, Portland House, Glacis Road, Gibraltar.
- 3.5 Please note that, although by accepting these Terms you are entering into an agreement with Bullish, our affiliates, agents, third-party service providers and sub-custodians may provide services to you on our behalf or to us that are ancillary to or incidental to the Services.

4. About the Platform

- 4.1 The Platform is the digital asset products trading and related services platform operated by Bullish. Account holders may access and use the Platform to buy, sell and hold digital asset products that are approved for trading by the Platform from time to time.
- 4.2 Bullish may make different types of orders available from time to time.
- 4.3 The Platform is accessible through the Sites.
- 4.4 We reserve the right to determine which fiat and/or digital asset products:
 - 4.4.1 will be made available to customers for trading or other purposes on the Platform generally from time to time; and/or
 - 4.4.2 will be made available specifically to you for trading or other purposes on the Platform from time to time.

We may discontinue support for or the availability of any particular fiat currency and/or digital asset product at any time. Unless we are of the view that we are prohibited from doing so under Applicable Law, we will use reasonable endeavors to notify you of any decision to discontinue support for or the availability of a particular fiat currency and/or digital asset product before such discontinuance takes effect.

- 4.5 We make no representation or warranty as to whether any digital asset products, including Tokenized Assets, made available for trading or other purposes on the Platform constitute a security, financial instrument, derivative, or digital representation of a fiat currency or other assets. The Platform lists various digital asset products, some of which may be classified as Tokenized Securities under applicable laws. Tokenized Assets carry specific risks and may be subject to additional terms as outlined in these Terms and associated Risk Warnings.
- 4.6 We do not provide any investment, accounting, tax or legal advice in connection with the Services described in these Terms. Notwithstanding any other provision hereof, you understand and agree that we accept no responsibility for, and shall in no circumstances be liable to you in connection with, your decisions. You agree and understand that under no circumstances will the operation of the Platform and your use of the Platform be deemed to create a relationship that includes the provision of or tendering of investment advice. We may provide information on the price, range and volatility of digital assets that are available for trading or other purposes on the Platform and events that are relevant to such digital assets, but this will not constitute investment advice and must not be construed as such or relied on. Any decision to purchase, sell or hold digital asset products is solely your decision and we are not liable for any loss suffered.

- 4.7 You may receive supported fiat currencies and digital assets in, transfer supported fiat currencies and digital assets from, and place orders using, your Account in accordance with these Terms. You may buy and sell digital assets in exchange for fiat currencies and other digital assets from your Account. Your Account and the Platform do not enable you to trade one fiat currency against another fiat currency.
- 4.8 From time to time, we may make features, add-ons, customizations or versions of the Platform or Services available on a special basis, such as making such features, add-ons, customizations or versions available at no charge, with limited or pre-release functionality, or for a limited time to try available functionality, such as alpha, beta, trial or no-charge designated Services ("**Pre-Release Services**"). Pre-Release Services may not be covered by support, and we may change a Pre-Release Service as well as any restrictions or requirements for continued use of a Pre-Release Service or our obligations in providing such Pre-Release Service at any time and without notice. We are not obligated to release a Pre-Release Service or make an equivalent service generally available. An alpha, beta, experimental or customized service may not be at a level of performance or compatibility of generally available services, may not be fully tested, and may not comply with the security practices for the Services. We may discontinue providing a Pre-Release Service any time and without notice. You assume all risks associated with your use of Pre-Release Services.
- 4.9 You understand and agree that the Platform or the provision of any of the Services may be unavailable, inaccessible, delayed or otherwise affected, including but not limited to as a result of network issues, outages, scheduled or unscheduled downtime, or any other interruption to or unavailability or suspension of the Platform or Services.
- 4.10 A Tokenized Asset may be de-listed or otherwise made unavailable on the Platform if: (a) the Tokenized Asset or, where applicable, the Underlying Asset it represents is de-listed from any stock exchange; (b) the relevant Issuer fails to comply with its obligations under any applicable listing agreement, such as with respect to making timely, adequate, and accurate disclosures of information; (c) the Issuer requests de-listing of the Tokenized Asset; (d) the Issuer ceases operations, becomes bankrupt or goes into liquidation; (e) the Issuer or its personnel or service providers engage in activities or conduct not in keeping with sound public policy or that are contrary to the public interest; or (f) any other event or condition that exists or occurs that makes further listing inadvisable or unwarranted in our opinion.
- 4.11 The Platform includes the Bullish Closing Cross, a daily scheduled auction mechanism that provides a single reference price for eligible digital asset products, separate from the continuous trading facilities of the Platform. The operational mechanics of the Bullish Closing Cross are set out in the Trading Rules.

5. Risk Disclosures

- 5.1 Buying, selling, holding and otherwise participating in trading and other activities involving or relating to digital assets products carries significant risk of financial loss. Such risks include those described in our Risk Warnings, which are expressly incorporated into these Terms by reference.
- 5.2 By accepting these Terms and using the Services you expressly acknowledge, accept and assume all the risks related to the use of the Platform and the Services, including the risks described in these Terms and in the Risk Warnings.
- 5.3 You acknowledge and agree that an Issuer may have the technical and/or legal ability to freeze, seize, or modify the ownership of its Tokenized Assets. We will comply with verified instructions from an Issuer regarding such controls.

- 5.4 The terms, conditions, and risks of any Tokenized Asset are ultimately defined by the Issuer in its legal documentation (for example a prospectus or information memorandum). You are responsible for reviewing and understanding these documents before transacting in any Tokenized Asset.
- 5.5 In addition to the risks generally applicable to trading, your use of the Bullish Closing Cross involves specific additional risks, including: (a) the Auction Price is determined algorithmically and may differ materially from prevailing market prices; (b) indicative prices broadcast during the Lockdown Period do not guarantee the final Auction Price or that your Auction Order will be executed; (c) Market on Close Orders will execute at the Auction Price regardless of its level; (d) Limit on Close Orders may not execute if the Auction Price does not satisfy the applicable limit criteria; and (e) Auction Orders may not be cancelled or amended once the Lockdown Period has commenced; (f) Bullish reserves the right to disable trading activity forming part of the Bullish Closing Cross process in its sole discretion; (g) Bullish has the right to postpone the auction for a specific day and manually trigger the matching process. If this happens we will notify you in advance; and (h) to maintain the integrity of the Auction Price, it will only be possible for it to be determined within a certain range of the prevailing index price for the relevant digital asset.

6. Eligibility

- 6.1 By registering an Account with Bullish and/or accessing and using the Services, you represent and warrant at the time you enter into these Terms and on an ongoing basis, including each time you access the Account or use any of the Services, that:
- 6.1.1 if you are a natural person, (i) you are at least 18 years of age, (ii) you have sufficient legal capacity under the laws of any jurisdiction to which you may be subject to enter into an agreement with Bullish on these Terms, (iii) your acceptance of these Terms is valid, binding and enforceable against you, and does not violate the terms of any other agreement or obligation to which you or your assets are subject, (iv) your use of the Services is permitted by Applicable Law, and (v) you are not a citizen or resident of, or located in, the United States or any Prohibited Jurisdiction;
- 6.1.2 if you are or are acting on behalf of any legal entity (we refer to any legal entity, regardless of organizational form, as a “**corporate body**” in these terms), you warrant and represent that (i) you and any Authorized Users are authorized to act on behalf of such corporate body, (ii) your or your Authorized Users acceptance of these Terms on behalf of such corporate body is permitted by Applicable Law and does not violate the terms of any other agreement to which the corporate body or its assets are subject, (iii) such corporate body is duly organized and validly existing under the laws of the jurisdiction in which it is organized, (iv) acceptance of these Terms and use of the Services is within the corporate body’s powers, has been duly authorized by all necessary action on the part of the corporate body, and is valid, enforceable, and binding against such corporate body, (v) such corporate body is not incorporated, established or registered and/or operating in the United States or a Prohibited Jurisdiction and its controllers, ultimate beneficial owners, executives, management (internal or external), directors, officers and employees are not citizens or residents of, or located in, any Prohibited Jurisdiction, (vi) such corporate body does not have its principal place of business in any U.S. State other than an Eligible U.S. State, (vii) you have provided full, complete and accurate disclosure about any of such corporate body’s controllers, ultimate beneficial owners, executives, management (internal or external), directors and officers as may be citizens or residents of, or located in, the United States; and (viii) you have appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and the Assets applicable to each Transaction and related features and risks;

- 6.1.3. you, and (if applicable) the corporate body you are acting on behalf of, are not subject to any sanctions or trade restrictions administered, imposed, or promulgated by any national or supranational governmental authority, including (i) the United States Department of the Treasury, including the Office of Foreign Assets Control, the United States Department of State, and the United States Department of Commerce, including the Bureau of Industry and Security, (ii) the United Kingdom's Office of Financial Sanctions Implementation, (iii) the European Union, or (iv) the United Nations (collectively, "**Sanctions Laws**");
- 6.1.4. holding or trading Assets and accessing and using the Services is not unlawful or prohibited under the laws of any jurisdiction to which you or the corporate body you are acting on behalf of may be subject and if a license or other authorization is required for such activity under the laws of such jurisdiction, you or the corporate body you are acting on behalf of has obtained and is maintaining such license or authorization;
- 6.1.5. with respect to any fiat currencies or digital assets that you deposit with Bullish, (i) you have not to your knowledge obtained such fiat currencies or digital assets from a national or resident of a Prohibited Jurisdiction or any person targeted by Sanctions Laws, and (ii) such fiat currencies or digital assets are not the direct or indirect proceeds of any criminal or fraudulent activity;
- 6.1.6. with respect to any fiat currencies or digital assets for which you request a withdrawal from your Account, you do not intend to transfer, assign or sell such fiat currencies or digital assets to a national or resident of a Prohibited Jurisdiction or any person targeted by Sanctions Laws;
- 6.1.7. neither you, your corporate body or any of its Authorized Users have previously had an Account suspended or terminated us;
- 6.1.8. you have obtained and complied with all necessary and appropriate consents, authorizations, regulations, laws and requirements for the purposes of your entry into and performance of your obligations under these Terms, including making any required registrations or obtaining any required licenses. You are duly licensed to conduct your activities in the jurisdiction(s) that you operate, and you are in compliance with all Applicable Law;
- 6.1.9. if you are acting on behalf of others, including in the capacity of asset manager, investment advisor, money transmitter, or Virtual Asset Service Provider (as defined by the Financial Action Task Force), or in any similar capacity or line of business, you are duly licensed to conduct such activities in the jurisdiction(s) that you operate and you are in compliance with all Applicable Law;
- 6.1.10. you, and (if applicable) the corporate body you are not insolvent or bankrupt, and you and (if applicable) the corporate body you are acting on behalf of shall ensure that your use of the Services and access to the Platform complies with Applicable Law;
- 6.1.11. you shall ensure that your use of the Services and access to the Platform complies with Applicable Law; and
- 6.1.12. neither the execution and delivery of these Terms or any related agreement nor the performance of your obligations thereunder will cause you to contravene any: Applicable Law to which you are subject; or other agreement or document that is binding on or applicable to you.

- 6.2 We may implement measures such as geo-blocking that are designed to prevent access to the Services from certain locations, including Prohibited Jurisdictions. These measures may inadvertently block access from other locations, but we assume no liability as a result.
- 6.3 If you are a natural person and you are temporarily present in a Prohibited Jurisdiction, then for so long as you are present in a Prohibited Jurisdiction, you must not use the Services.
- 6.4 We may change our eligibility criteria at any time, including by introducing additional requirements. If we do so, we shall give reasonable notice to you before such changes take effect (where possible) and update these Terms in accordance with clause 36 (Variation to these Terms).
- 6.5 Access to certain products, including Tokenized Assets, may be subject to additional eligibility criteria as required by the Issuer or by the Platform, based on their risk assessment or regulatory obligations. You may be required to complete further verification or accept additional terms to trade these products.
- 6.6 If you no longer meet our eligibility criteria at any time after you create an Account, you must inform us immediately and we may suspend or terminate your Account. This includes where the list of Prohibited Jurisdictions is updated to include your location or the location of the corporate body you are acting on behalf of.

7. Account Registration

- 7.1 You will need to register an Account to access and use the Platform and some or all of the Services.
- 7.2 You may register an Account and access and use the Services as an individual or as a corporate body meeting the eligibility requirements set forth in these Terms (including the Policies). If you are using the Services as a corporate body, (a) all references to “you”, “your” or “yourself” in these Terms will include directors, officers, employees, and/or anyone else acting on your behalf; (b) you confirm that the person entering into an agreement with Bullish on your behalf by accepting these Terms is duly authorized to do so, and that you shall immediately notify us in the event such person is no longer authorized to act on your behalf; (c) you agree that Bullish and its affiliates, agents, subcontractors and third-party service providers may, in good faith, rely on any Instructions or directions from a person authorized, or purporting to be authorized, by you to act on your behalf, which will be binding on you, and you agree that we and they will not be liable to you for any loss occurring as a result of them relying, in good faith, on such Instructions or directions; and (d) in the event one of your directors, officers, employees or anyone else acting on your behalf violates these Terms, you agree to be liable to us. If you are acting as agent or trustee, you must disclose this to us.
- 7.3 To register or maintain your Account, you must provide such information and documentation about yourself, and if applicable, your end customers as we may require or request in order to complete the customer due diligence described in clause 8 (Customer Due Diligence), and you agree to provide such information and documentation. You understand and accept that, unless you successfully complete our customer due diligence process, you shall not be eligible to open or maintain an Account at Bullish or to use the Services.
- 7.4 In relation to your Account, you agree that you shall: (a) provide complete and accurate information and documentation; (b) immediately update any information and documentation you have provided to us so that it remains complete and accurate at all times; (c) maintain the security of your Account by protecting it from unauthorized access or use; (d) immediately notify us if you discover or suspect any unauthorized access or use of your Account or any security breaches related to your Account; and (e) be responsible for all activities that occur on or in

relation to your Account, and accept all risks of any authorized or unauthorized access and use of your Account.

- 7.5 If you are an individual, you must not allow any other person to use your Account, and that if you are a corporate body, you must not allow any persons who are not Authorized Users to access or use your Account or otherwise act on your behalf.
- 7.6 You will be bound by, and authorize us, our affiliates, agents, subcontractors, and/or third-party service providers to accept and rely on, any Instructions, Transactions, authorizations, and any other actions initiated, made, provided or taken by anyone who has accessed or used your Account, regardless whether such access is authorized, and to take any action we or they deem necessary or advisable in relation thereto.
- 7.7 You are responsible for obtaining any permissions from your and your affiliates' employees, contractors and end-customers necessary for the transfer and use of any data that you provide to us as described in these Terms or in our Privacy Notice.

8. Customer Due Diligence

- 8.1 We will carry out customer due diligence on you, in order to (among other things) verify and authenticate your identity and financial status and meet our obligations under Applicable Law. You must provide such information and documentation about yourself and, if applicable, your end customers as we, and/or any third-party service providers who we engage to perform customer due diligence, may require or request from time to time, whether: (a) on applying for an Account, creating sub-accounts or unique end-customer ID's associated with a sub-account; (b) in relation to any suspicious or unusual activity relating to your Account; (c) in connection with any customer monitoring or other periodic compliance reviews that we are required to carry out under Applicable Law or our internal policies; or (d) as a result of changes to any information relating to your Account.
- 8.2 As part of the Account registration process or at any time thereafter, you may be redirected to a site maintained by a third-party service provider who we have engaged to perform customer due diligence and be requested to submit the requisite information and documentation to our third-party service provider. We and our third-party service provider may share, transfer or otherwise make available to each other copies of all information and documentation that you have shared with either of us or them.
- 8.3 We will use any information and documentation collected by us and/or our third-party service providers for customer due diligence purposes, including to: (a) verify your or your end customers' identity and carry out checks with respect to money laundering, terrorist financing, fraud, financial crimes and other compliance matters; and (b) enable us to comply with Applicable Law and our internal policies.
- 8.4 You authorize Bullish and its affiliates and our and their appointed third-party service providers to make all necessary inquiries or reporting (including to governmental regulatory, law enforcement and other agencies around the world) that we, our affiliates or our third-party service providers may deem necessary or advisable.
- 8.5 You confirm and undertake that all information you provide to us, our affiliates and our third-party service providers as part of the customer due diligence process or at any time thereafter will be true, accurate and complete.
- 8.6 You consent for us, our affiliates and our and their third-party service providers to disclose any and all information provided by you as part of the customer due diligence process or at any time thereafter to any governmental, law enforcement, administrative, regulatory or tax authority (with or without prior notice to you).

9. Account Security

- 9.1 Your Account is personal to you. You understand and agree that you bear sole responsibility for managing and maintaining the security of your Account login credentials. You shall not allow any third-party to use your Account. You must never share your Account login credentials with anyone, and you must keep them safe and secure. If you share or fail to prevent others from using API keys for your Account, you will be responsible for any act taken or not taken by a party using such API key(s) and you will indemnify the Bullish Indemnitees for each resulting loss, liability, cost, expense, claim or demand (including legal fees and any fines, fees or penalties imposed by any regulatory authority) to the full extent described in clause 32. You acknowledge that you will be solely responsible for any unauthorized access to your account via a mobile device, regardless of any security precautions that are in place. You further acknowledge that using the Services via a mobile device introduces vulnerabilities that are particular to that mobile device or mobile devices generally, and that you shall remain liable for the consequences of any unauthorized access to your account arising therefrom.
- 9.2 You understand and agree that you are responsible for monitoring your Account for unauthorized or suspicious activity. If you know or suspect that anyone other than you (or someone authorized on your behalf in accordance with these Terms) has accessed your Account, or you know or suspect that your Account (including login details) has been compromised, you shall immediately notify us. Following such notification, and subject to any checks we may conduct to verify its authenticity, we may suspend your Account and take any other actions which we believe are necessary or advisable to protect you, us, or other customers. You must cooperate with us, and we may require you to take other actions, including providing assistance to us with regards to: (a) any investigations that we may carry out; and (b) setting up a new Account.
- 9.3 If you lose or forget your Account login details or authentication device, you must immediately notify us. We may require you to prove to our satisfaction that you are who you say you are, and that the Account belongs to you, before we take any action.
- 9.4 We may not be able to help you regain access to your Account in all circumstances. If that is the case, we may allow you to apply for a new Account. However, in such circumstances you may not be able to transfer anything (including any Assets or records of activities) from your old Account to your new Account. If we can establish that your old Account held any Assets, we will endeavor, to the extent that it is operationally practicable and commercially reasonable, to credit your new Account with such number, amount, or quantity of Assets as may be available from your old Account.
- 9.5 You acknowledge and agree that we are not liable for any unauthorized access to or use of your Account or for any actions we decide to take in response to such unauthorized access in accordance with this clause 9, and that you assume and bear all risk of loss arising therefrom.
- 9.6 You acknowledge and accept that any information or data associated with your Account or otherwise related to any activity you carry out in connection with your access and use of the Services may become irretrievably lost or corrupted or temporarily unavailable due to a variety of causes, including software failures, Viruses, Vulnerabilities or other harmful materials, protocol changes by third-party providers, internet outages, force majeure event or other disasters, scheduled or unscheduled maintenance, or other causes either within or outside our control. You are solely responsible for backing up and maintaining duplicate copies of any information and data you store or transfer through your Account or otherwise related to your use of the Services.

10. Account Transactions

- 10.1 You may access and use your Account to initiate and enter into Transactions by submitting Instructions.

- 10.2 You acknowledge and agree that your Account is self-directed by you.
- 10.3 We reserve the right to restrict the value or number of Transactions that you may request us to carry out from time to time, including by setting minimum and/or maximum limits relating to the size of a deposit, trade or withdrawal.
- 10.4 Bullish will maintain and provide your Account information to you at as close to real time as reasonably practicable, including account balances.
- 11. Fees**
- 11.1 You must pay the applicable fees for each Transaction through your Account in accordance with our Fee Schedule as amended from time to time. The current Fee Schedule is published in our Help Center.
- 11.2 You authorize us to deduct the applicable fees from the balance of any assets in or credited to your Account. Fees relating to an order for a trade will be payable and deducted from your Account when the order is executed. If you cancel your order for a trade prior to the order being executed, the fees for that trade will not be payable or deducted from your Account. However, if you attempt to cancel an order for a trade after the order has been executed, such cancellation will be ineffective and the fees relating to that trade will be payable and deducted from your Account.
- 11.3 Bullish may change the fees at any time. If we do so, we shall post the updated Fee Schedule on a Site or in our Help Center, and you acknowledge and agree that such updated fees shall apply to all Transactions performed in relation to the Services after the time of such posting.
- 11.4 Fees payable by you and any payments that may be payable to you do not take into account any taxes, levies, duties or similar governmental assessments of any nature, including, value added, sales, use or withholding taxes, assessable by any jurisdiction whatsoever (collectively, “**Taxes**”). You are responsible for paying all Taxes associated with your Account, including all applicable country, federal, state and local Taxes. If we have the legal obligation to pay or collect Taxes for which you are responsible, we will deduct such amount from your Account unless you give us a valid tax exemption certificate authorized by the appropriate taxing authority. You also agree that we may set-off such amounts in accordance with clause 38. You must notify us if there is any withholding tax obligation or any other legal, financial, tax or other reporting obligation that applies in relation to your Account or any activity that you carry out on the Platform and you will gross up the fee amount as if no Taxes were withheld or deducted. To the extent we are required to withhold any sum due to any tax authority from your Account we may do so in whatever currency is available based on a conversion rate determined by us.
- 11.5 Fees applicable to Auction Orders submitted in connection with the Bullish Closing Cross shall be as set out in the Fee Schedule from time to time.
- 12. Funding your Account – Deposits**
- 12.1 Subject to completion of the reconciliations, as described in clause 12.2, fiat currency and digital assets in your Account will be held by us for you as custodian and bare trustee, subject to the provisions of these Terms.
- 12.2 As we place corresponding orders with market actors as described in clauses 13.2 and 13.3, we conduct periodic reconciliations and settlements with market actors (which may be Bullish affiliates or third parties) to account for the acquisition or disposal of assets pursuant to trades made by us.

- 12.3 When an order is submitted, we may place a hold on the corresponding assets until the order expires, is cancelled, or executed.
- 12.4 You understand and accept that (a) we shall determine how, where, and the manner in which the fiat currencies and digital assets are held and maintained; (b) by acceptance of these Terms, you instruct Bullish to pay to us from the account in which fiat currencies and digital assets are held, as a fee for the Services provided by us, an amount equal to the amount of any interest or other incentive earned by that account on the fiat currencies and digital assets held for you from time to time and you agree that we and our affiliates may receive and retain for our or their own account any other income, rewards, rebates, incentives or similar benefits attributable or allocable to such fiat currencies and digital assets (including any that may be paid to us or affiliates by service providers or issuers), except where Bullish chooses to waive such fee or benefit for any reason in its discretion; (c) Bullish holds the fiat currencies and digital assets we receive from or hold for you and other customers of the Platform together in segregated omnibus accounts/wallets maintained by us and/or our sub-custodians ("**Omnibus Accounts**"); (d) Bullish will establish hot and cold wallets maintained and operated by us and/or our sub-custodians in connection with the Omnibus Accounts and is authorized to move digital assets between the hot and cold wallets; (e) back-end infrastructure and related services may be provided by sub-custodians and third-party service providers; (f) there is a risk of loss arising from the use of Omnibus Accounts and back-end infrastructure and related services provided or maintained by sub-custodians and third-party service providers in the event of the insolvency, failure, default, breach, hacking, loss, business disruption, fraud, theft, error, negligence, or accident of or by a sub-custodian or third-party service provider contracted by us to maintain and operate an Omnibus Account, or to provide the back-end infrastructure that we use to hold your assets in an Omnibus Account. Bullish as custodian and bare trustee on your behalf may only have an unsecured claim against the sub-custodian or third-party service provider in connection with the assets recorded in your Account. While we will use commercially reasonable efforts, as determined by us, to attempt on your behalf to recover the amounts due, there is no assurance such efforts will be successful, or that any recovery will be obtained promptly and in full. You agree that, notwithstanding any other provision hereof, we are not liable or responsible for any losses you may suffer that are caused directly or indirectly by the holding of Assets with Bullish, a sub custodian or third-party service provider or the use of infrastructure and related services provided by us, a sub-custodian or third-party service provider. If you do not wish to accept this risk, you should not register an Account or use or access the Services.
- 12.5 You acknowledge and agree that Bullish acts as custodian and will hold supported fiat currencies and digital assets on your behalf, as set forth in these Terms. You instruct and authorize us to hold any fiat currencies and digital assets on your behalf as bare trustee until we receive further Instruction from you to withdraw any withdrawable balance or to carry out any other permitted activity on the Platform through your Account. You remain the beneficial owner of the fiat currencies and digital assets that we record in your Account on your behalf and you agree that you will not Encumber any fiat currencies or digital assets held in your Account. You understand and agree that any digital assets you deposit in your Account or you acquire through trades will be treated as fungible with the digital assets of other Bullish customers that are also held in an Omnibus Account and are (i) based on the same blockchain network, protocol, and consensus rules and (ii) share the same nomenclature. You understand and agree that your right to withdraw the digital assets in your Account are not in respect of the exact same units of digital assets that you transferred to us as part of your deposit, but rather will be in respect of an equal amount of digital assets that are based on the same blockchain network, protocol, and consensus rules and share the same nomenclature as the digital assets that were the subject of your deposit. We and/or our sub-custodians or third-party service providers will manage all associated private keys in relation to the Services. You understand and acknowledge that the bare trust on which we will hold the supported fiat currencies or digital assets in your Account is governed by and

subject to these Terms in all respects. No interest shall accrue to you on assets recorded in your Account.

- 12.6 In respect of any and all supported fiat currencies or digital assets that you deposit in your Account, you represent and warrant to us now and at the time of any deposit that: (a) you are the sole legal and beneficial owner of such assets; (b) you have the power to transfer such assets free and clear of any Encumbrance, claim or interest of any other person; (c) such assets are not subject to an ownership dispute with another person; (d) such assets are not derived from any unlawful sources; and (e) your deposit does not violate any Applicable Law.
- 12.7 Notwithstanding the provisions of clause 12.5 above, when you deposit digital assets comprised of stablecoins (for example, USDC) that are hosted on a blockchain, we may make a service available whereby such stablecoins may be withdrawn on another blockchain capable of hosting the same stablecoin. This process would be facilitated through our use of a cross-chain transfer protocol utilised by our Omnibus Accounts. As such, you understand and agree that any eligible digital assets you deposit in your Account or you acquire through trades will be treated as fungible with the same digital assets that may be hosted on an alternative blockchain. You understand and agree that your right to withdraw affected digital assets in your Account are not in respect of the exact same units of digital assets that you transferred to us as part of your deposit, but rather will be in respect of an equal amount of digital assets that may be based on a different blockchain network than that of the digital assets that were the subject of your deposit.

(A) Fiat Currency Deposits

- 12.8 In order to facilitate Transactions involving fiat currencies, Bullish offers an Account feature that allows you to transfer and receive fiat currencies that are compatible with and supported by the Services from time to time. Deposits of supported fiat currencies shall be recorded in your Trading Account. We may decide to accept deposits in additional fiat currencies from time to time in which case, we shall update the list of supported fiat currencies on the relevant page on a Site accordingly.
- 12.9 You may deposit fiat currencies by following the instructions published on a Site . We may, at our discretion, also allow you to make transfers of other approved fiat transfer currencies, which will be converted into fiat currencies by the relevant bank processing the deposit at the rate of exchange applied by such bank prior to crediting the deposit of fiat currencies to your Account. You must pay all fees incurred in such conversion. We will only accept transfers made from a bank account in your own name acceptable to us. You are solely responsible for ensuring the accuracy of the information included in your wire transfer or bank transfer. You understand and acknowledge that your bank may impose wire transfer, bank transfer and other fees, and that you are solely responsible for paying any fees imposed by your bank.
- 12.10 We will credit your Account after cleared immediately-available funds are received by us to the bank account designated by us and the necessary customer due diligence has been carried out to our satisfaction. You understand and accept that we make no guarantee regarding the amount of time it will take to deposit fiat currencies to your Account, and that we are not responsible for any delays in settlement times for deposits of fiat currencies to your Account, or for deposits of fiat currencies which fail to clear or settle. Settlement times may be delayed due to technical issues or a delay or failure on the part of the relevant third-party payment service provider or banks.
- 12.11 You will be responsible for: (a) paying all fees charged by any bank or service provider; and (b) ensuring that any fiat currency deposits to your Account are handled in compliance with the requirements of any bank or service provider processing the deposit and with Applicable Law; and (c) ensuring that there are no errors or omissions in any of the transfer instructions you give in relation to a fiat currency deposit.

(B) Digital Asset Deposits

- 12.12 In order to facilitate Transactions involving digital assets, the Platform offers an Account feature that allows you to transfer and receive digital assets that are compatible with and supported by the Services from time to time. Digital asset deposits shall be made to the address that we designate on the relevant blockchain network for the purpose of enabling you to make deposits to your Account. We are not obligated to credit any deposit of digital assets to your Trading Account before we actually receive such digital assets by final settlement to the address designated by us, and before the required number of network confirmations, as determined by us, have occurred on the relevant blockchain.
- 12.13 You may make a deposit in supported digital assets. We may accept deposits in additional digital assets from time to time and, if we decide to introduce support for any additional digital assets, we shall update the list of digital assets on the relevant page on a Site accordingly.
- 12.14 Before making a deposit of supported digital assets, you must provide us and/or our third-party service provider with the digital asset wallet address from which the transfer will be made, and all supporting documents at our request pursuant to clause 8. We and/or our third-party service provider may carry out any checks on your digital asset wallet address as we deem necessary to verify that it has not been associated with any unlawful or prohibited activities.
- 12.15 You must not make a deposit in a digital asset other than a supported digital asset, as we will not accept such transfer and you may permanently lose such digital assets and they may become irrecoverable and irretrievable. We are not responsible or liable in any circumstances if you make or attempt to make a digital asset deposit in a digital asset other than a supported digital asset. You bear all risk of loss to the extent you attempt to deposit a digital asset (or any other digital asset) that is not a supported digital asset.
- 12.16 You understand and acknowledge that you are solely responsible for conducting and executing the transfer of digital assets to our designated address. You will be responsible for: (a) paying all processing costs, mining or validation fees, or any other applicable costs or expenses associated with the transfer of digital assets on the applicable blockchain network in connection with the transfer of digital assets constituting your deposit; (b) ensuring that you send the correct digital asset to our designated address; (c) ensuring that the blockchain network successfully processes, validates, and completes the transfer of your digital assets to our designated address; and (d) ensuring that any deposits to your Account are handled in compliance with the requirements of any service provider processing the deposit and with Applicable Law.
- 12.17 You acknowledge and accept that we make no guarantee regarding the amount of time it will take to deposit digital assets to your Account, and that we are not responsible for any delays in settlement times for digital asset deposits to your Account, or for digital asset deposits that fail to settle. The transfer of your deposit may be delayed, rejected, or otherwise not processed due to: (a) your failure to include a sufficient amount of digital asset to cover the Transaction processing costs for its transfer on the applicable blockchain network; (b) blockchain network congestion, outages, bugs, or other problems; (c) your failure to send the correct digital asset to our designated address; or (d) other errors or malfunctions in processing your transfer on the applicable blockchain network which are outside of our control.

13. Trade

- 13.1 You may initiate and place orders from your Account via the Platform by using such order types available and displayed on a Site from time to time. Such order types may include, subject to amendments: limit orders whereby you elect to buy or sell a specified quantity of a digital asset at or better than a specified price, market orders whereby you elect to buy or sell a specified quantity of a digital asset at the best available price. The orders will only be executed pursuant to

the parameters, including e.g. maximum quantity of digital assets, specified price or price range, that you have selected in your order type. You will be notified of receipt of an order via the Platform. Please refer to our Help Center for descriptions of order types. You may be required to accept Additional Terms in connection with certain types of orders. In connection with the Bullish Closing Cross, Bullish may also make available Auction Orders (being Market on Close Orders and Limit on Close Orders) as described in clause 14(A) below and governed by the Trading Rules.

- 13.2 Subject to clause 13.12, you acknowledge and agree that any order, if executed (see clause 13.7), will be executed by us as legal counterparty to the trade. You acknowledge and agree that we place corresponding orders in our own name with one or more market actors selected by us (such as Bullish Exchange, trading venues, market-makers, brokers or other trading services or users of any of the foregoing, which may be our affiliates or third parties), either on the account of us (back-to-back proprietary trading) or on your account (whereby we act as principal broker in our own name but on your account).
- 13.3 Subject to clause 13.12, we do not transmit any orders to market actors but always remain the legal counterparty to the trade, making corresponding trades with market actors in our own name. We only execute and confirm an order if a corresponding order in our name can be executed via a market actor. When transacting with market actors, we must adhere to their applicable trading or market rules (if any). We may from time to time transact with various market actors for these purposes, however we intend to exclusively or primarily execute corresponding orders via those who are our affiliates (including the Bullish Exchange), whose prices like those of other market actors will include fees and/or spreads that are in turn included in the prices at which we execute your orders.
- 13.4 You acknowledge and agree that orders will be binding on you with effect from the moment they are submitted to us through the Platform. If you wish to cancel an order, you may submit a cancellation request through the Platform. Please note that in no circumstances may you cancel any part of an order that has been matched.
- 13.5 If you have an insufficient amount of fiat currencies and/or digital assets in your Account to satisfy an order and the applicable fees, Bullish may cancel the order or may partially settle the order based on the fiat currencies and/or digital assets available for trading in your Account after deducting any applicable fees.
- 13.6 When you initiate and place an order, we will use commercially reasonable efforts, as determined by us, to update your Account to reflect the open order and to execute the order subject to any specified limit price that may apply and subject to us executing a corresponding trade with a market actor.
- 13.7 If your order is wholly or partially matched (whether or not you have requested a cancellation of the order), the Services will automatically execute and settle the trade without prior notice to you. Upon execution and settlement of a trade, your Account will be updated to reflect that the order has been settled or updated to reflect any partial fulfillment of the order. Orders will remain active until the earlier of: (a) the order being matched in full; or (b) the order being cancelled; or (c) such time as is specified by the order type.
- 13.8 By placing an order, you acknowledge and agree that after the order has been matched and the trade is executed and settled, such Transaction is irreversible and may not be cancelled, except as described in 13.10. You acknowledge and agree that orders may be settled against orders placed by other customers, including orders that other customers place by using AMM Instructions, as well as against Bullish, which may act as principal.
- 13.9 You acknowledge and accept that we do not guarantee the execution of an order. You understand and agree that execution of orders may be delayed or unavailable as a result of a lack of liquidity

relating to such fiat currency or digital asset product, network issues, outages, scheduled or unscheduled downtime, or any interruption to or unavailability of the Services (including due to suspension or termination in accordance with these Terms), or for any other reason, and that we shall bear no responsibility in connection therewith. If you do not wish to accept these risks, you should not use or access the Services. When accessing the Services via a mobile device, you acknowledge that your continued access may be dependent on your keeping the relevant mobile application or system software up-to-date and that we shall have no liability for any losses arising from your failure to do so.

- 13.10 In the event we discover an error or malfunction that relates to, impacts or is impacted by any Transaction performed through your Account, we reserve the right to correct such error or malfunction, debit or credit your Account accordingly and/or cancel or modify any relevant or related Transaction. We may additionally consider in our sole discretion whether additional compensation is due to you as a result of any verified direct losses flowing from the error or malfunction. To the extent you have insufficient fiat currency or digital assets to rectify the error or malfunction, you are required to promptly remit to us any shortfall in fiat or digital assets. Bullish shall be entitled to cancel or modify orders submitted in error or if we believe we are required to or it would be advisable due to: (a) Applicable Law or our internal policies; or (b) an order or request from any competent regulatory, governmental, tax or law enforcement authority. You acknowledge and agree that any market actor with whom we place corresponding orders may in exceptional circumstances be required to reverse executed orders (for example, where there have been technical errors that only have become apparent after the trade has been executed) and in this case, we are entitled to also reverse the corresponding confirmed or confirmed and executed order with you.
- 13.11 Under the Gibraltar Investor Compensation Scheme ("**GICS**"), compensation is available only to retail/private investors. As we serve exclusively Professional Clients and Eligible Counterparties, no client is currently eligible to claim compensation under GICS.
- 13.12 Notwithstanding any other provision of these Terms, in respect of Tokenized Securities, we shall act in an agency rather than a riskless principal capacity when placing your orders.

14. Use of AMM Instructions

- 14.1 If we determine that you are an eligible user, you may submit "**AMM Instructions**" to allocate a specified inventory of your assets to continually place orders and enter into trades. To learn about how AMM Instructions work and some of the risks involved, please read the relevant Help Center articles and Risk Warnings carefully. Using AMM Instructions is a self-directed trading strategy. No interest will accrue on any assets you allocate to an AMM Instruction and any and all trading revenue you earn is generated solely from trading activity using those assets. For clarity, any APY, annual percentage rate or similar shown on the Platform is a non-binding estimate of your actual or potential trading revenue that does not reflect any changes in the value of your assets and is provided for informational purposes only.
- 14.2 You acknowledge that AMM Instructions utilise and are dependent on the automated market making feature offered by Bullish Exchange, which is an internal form of order generation and matching engine. Use of AMM Instructions does not amount to an algorithmic trading service provided to you, for you to use, operate and/or control. You accept that neither we nor you have the ability to control or alter, directly or indirectly, the automated market making feature in any way, and understand that Bullish Exchange may alter such feature from time to time at its discretion. You understand and accept that prices offered in orders generated when using AMM Instructions are determined without reliance on any external pricing data, reference or source, and you should expect deviations between the prices offered in orders generated by the AMM Instructions compared to the relative valuations or pricing prevailing on other digital asset

marketplaces or venues listing the same assets. As your allocated inventory gets used for executing trades, the composition and value of assets in your inventory changes. By submitting an AMM Instruction, you are not pooling your assets with the assets of any other users and you have no interest in or entitlement to any assets or trading revenue of any other customer.

14(A) Bullish Closing Cross

14(A)(1) The Platform makes available a daily scheduled auction event known as the “Bullish Closing Cross” in respect of such eligible digital asset products as Bullish may determine from time to time. The Auction Market operated for the Bullish Closing Cross is fully segregated from the Platform’s continuous trading order book, and Auction Orders submitted to the Auction Market will not interact with or be matched against orders placed in the continuous trading order book. The lifecycle, phases, timing, applicable order types and matching mechanics of the Bullish Closing Cross are governed by the Trading Rules as amended from time to time, and you should read the Trading Rules carefully before submitting any Auction Order.

14(A)(2) You may submit, amend or cancel Auction Orders during the Accumulation Period (as defined in the Trading Rules). With effect from the commencement of the Lockdown Period (being the period immediately before the occurrence of the Bullish Closing Cross), you will be permitted to create but not to amend or cancel any existing Auction Orders. Any Auction Order that is not executed at the Bullish Closing Cross will be automatically cancelled. You acknowledge and agree that the restrictions on cancellation and amendment during the Lockdown Period and at the Bullish Closing Cross apply to all Auction Orders and that Bullish shall bear no liability in connection with the non-execution or cancellation of any Auction Order.

14(A)(3) Indicative prices and order imbalance data broadcast during the Lockdown Period are provided for informational purposes only, based on the state of the Auction Market at the relevant point in time, and are subject to change prior to the Bullish Closing Cross. Publication of indicative prices does not constitute a representation or guarantee as to the final Auction Price or that any Auction Order will be executed.

14(A)(4) Bullish reserves the right to expand or restrict the availability of the Bullish Closing Cross (including in respect of eligible digital asset products, eligible entity platforms, or eligible customers) at any time, and will use reasonable endeavors to notify affected customers in advance of any such change.

15. Withdrawals from your Account

- 15.1 You may withdraw fiat currencies or digital assets from your Account, provided that: (a) there is a sufficient amount of fiat currency or digital assets recorded in your Trading Account to process a withdrawal in the amount stated in your Instruction requesting a withdrawal; and (b) your Account is not suspended (whether wholly or partly) nor is there any dispute or claim existing with regards to the ownership of assets in your Account.
- 15.2 From time to time, Bullish may impose limits on the amount of fiat currencies or digital assets that you are able to withdraw from your Account.
- 15.3 You may only make a fiat currency withdrawal to a bank account registered in your name. We reserve the right to reject and refuse any fiat currency withdrawal to a bank account registered in the name of a third party.
- 15.4 If a fiat currency withdrawal is made to a bank account designated in a fiat currency other than a supported fiat currency, the relevant supported fiat currency shall be converted at the rate of exchange applied by the relevant third-party payment service provider and/or bank(s) processing the withdrawal and you agree to be responsible for any fees associated with such exchange.

- 15.5 A digital asset withdrawal may only be made to a digital asset wallet. You will be required to provide us with the digital asset wallet address in the relevant Instruction requesting a withdrawal.
- 15.6 If in any Instruction requesting a withdrawal, you provide us with a digital asset wallet address that does not relate to a supported digital asset wallet, you acknowledge and accept that this may result in a permanent loss of the digital assets which are the subject of the Instruction and Bullish shall not be responsible or liable to you for any losses or damages which you suffer in such circumstances.
- 15.7 You acknowledge and accept that we and/or our third-party service provider may request any further information or documentation, or carry out checks on your digital asset wallet address, as required pursuant to clause 8 (Customer Due Diligence), to verify to our satisfaction that it is owned by you and has not been associated with any unlawful or prohibited activities or parties.
- 15.8 You are solely responsible for ensuring the accuracy of the information included in any Instruction requesting a withdrawal relating to fiat currencies or digital assets. You acknowledge and accept that Bullish will not be able to reverse any withdrawals after they have been processed and we will not be responsible or liable to you if you have instructed us to send: (a) fiat currency to a bank account, the details of which have been inaccurately provided; or (b) digital assets to a digital asset wallet address that is incorrect, improperly formatted or erroneous in any way.
- 15.9 You will be responsible for: (a) paying all fees charged in connection with your withdrawal by any bank or service provider; (b) paying any fees charged us for withdrawals; (c) paying all Transaction processing costs (such as miner or validation fees) associated with the transfer of digital assets on the applicable blockchain network pursuant to a digital asset withdrawal; and (d) ensuring that there are no errors or omissions in any of the transfer information you provide in relation to a withdrawal; and (e) ensuring that any withdrawal is handled in compliance with the requirements of any bank or service provider processing the withdrawal and with Applicable Law.
- 15.10 You authorize us to deduct any fees from the amount that you have requested to withdraw, which will result in you receiving such amount of fiat currency or digital assets specified in the Instruction requesting a withdrawal, less the applicable fees.
- 15.11 Bullish reserves the right to reject or refuse an Instruction requesting a withdrawal if we have reason to believe that you have failed to comply with any of the requirements set out in these Terms. We do not guarantee your ability to complete withdrawals in full or at all, and your withdrawals may be delayed or unavailable from time to time: (a) due to technical issues (including blockchain network congestion, outages, bugs or any other errors or malfunctions in processing your transfer on any applicable block chain network which are outside of our control); (b) as a result of any suspension, termination, interruption to or unavailability of some or all of the Services in accordance with these Terms; (c) where we are prevented from completing a withdrawal based on our understanding of Applicable Law, pursuant to an order or request from any regulatory, governmental or law enforcement authority (including where such authorities request or require us to remit to such authorities fiat currencies or digital assets held in your Account); or (d) to investigate any fraud or unlawful activity relating to your Account. We make no guarantee regarding the amount of time it will take to complete a withdrawal of fiat currencies or digital assets from your Account, and we are not responsible for any delays in settlement times for withdrawals of fiat currencies or digital assets from your Account.

16. Account Actions

- 16.1 You are fully responsible and liable for all actions taken by you or by means of your Account (including where third parties obtain access to your Account). This means you are liable for: (a) all

Instructions, orders, Transactions, authorizations, notices, communications and any other actions initiated, made, provided or taken by anyone in relation to fiat currencies or digital assets from or by means of your Account; (b) any costs, indebtedness or other liabilities incurred by means of your Account, and (c) all other activities conducted through your Account.

17. Prohibited use of the Services

- 17.1 You must not (and you represent, and warrant, that you will not: (a) commit any act or omission that would or may cause you or us to violate or threaten to violate any Applicable Law, or access and/or use the Services in a manner that would be contrary to any Applicable Law, or the Services (which may be different from country to country); (b) access and/or use the Services in a way that is contrary to these Terms, or could interfere, disrupt, negatively impact or inhibit other customers from accessing and/or using the Services, or that could damage, negatively impact, overburden, or place an unreasonably or disproportionately large load on our infrastructure, systems, or the Services, or inhibit the availability, operation and/or functioning of the Services in any manner; (c) gain access to or use or attempt to gain access to or use another customer's Account or information, or permit any person other than you to access your Account; (d) register an Account or use the Services if you do not meet the requirements under clause 6; (e) attempt to circumvent any features, functionality or security measures that we employ in or are otherwise related to the Services, including by using technologies which obscure your internet protocol address like virtual private networks that prevent us determining the place from which you are accessing and using the Services; (f) gain unauthorized access to the Services or to any server, computer, network or database (including the underlying blockchain and smart contract technologies) on which the Services are stored or rely on to operate, or detrimentally interfere with, intercept, or expropriate any system, data, or information that we use; (g) introduce any Viruses, Vulnerabilities or other malicious, harmful or destructive content to the Services or to another customer's Account; (h) introduce smart contracts, programs, executable code or other changes into the Services or to any of the technology systems supporting the availability, operation and functioning of the Services; (i) use any robot, spider, crawler, scraper, or other automated means or interface not provided us to access and use the Services or to extract data; (j) develop any third-party application that interacts with the Services without our prior written consent; (k) provide false, inaccurate, or misleading information or documentation; (l) post content or communications that are libelous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, suggestive, harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, deceptive or otherwise objectionable as determined by us; (m) send automated or machine-generated queries or other content with the exception of an approved API connection to the Platform; (n) copy, distribute, modify or create derivative works of the Services or any content published on the Services; (o) publicly identify any security concerns relating to the Services (unless expressly permitted by us pursuant to any bug bounty or similar programs established by us from time to time) and you must immediately notify us if you suspect any security weaknesses or Vulnerabilities; (p) collect, harvest or otherwise use or obtain personal information of other customers without their consent; (q) use the Services to pay for, engage in, support or otherwise facilitate, fraud, money-laundering, terrorist activities, or any other illegal or criminal activities; (r) engage in insider dealing or the unlawful disclosure of inside information related to any Tokenized Asset or (s) attempt to do any of the foregoing or encourage or induce anyone else to engage in any prohibited uses of the Services as described in this clause.
- 17.2 You must not (and you represent, and warrant that you will not), whether directly or indirectly, engage in any activity that is designed or might reasonably be expected to cause or result in a destabilization or manipulation of the market price or trading volumes relating to a digital asset product or in any other way undermine the fair and orderly functioning of the market or any market actor with whom we place orders corresponding to your orders.

17.3 If at any time, Bullish becomes aware or has reasons to suspect that you have engaged or are attempting to engage in any abusive trading techniques, Bullish reserves the right to: (a) refuse to act upon or to cancel any Instruction(s) submitted by you or any person we suspect may be colluding with you; (b) to suspend or terminate your Account; (c) carry out an investigation into the relevant activity; and/or (d) notify relevant third parties, including any regulatory, governmental or law enforcement authority.

18. Termination or Suspension

- 18.1 You may terminate your agreement with Bullish on these Terms and close your Account at any time, provided that: (a) you have paid all fees and settled any other indebtedness or other sums you owe to us in full; (b) you have no open or pending orders, trades or positions; and (c) you notify us of termination. You understand and acknowledge that, to the extent applicable to you, the termination of your use of certain Services may also be subject to the applicable Additional Terms.
- 18.2 Bullish reserves the right to suspend or terminate your Account. Subject to clause 18.3, if we decide to suspend or terminate your Account, we will seek to give you 7 days' prior notice.
- 18.3 Notwithstanding clause 18.2, Bullish shall be entitled to immediately suspend or terminate your Account if: (a) we consider that you have violated any of these Terms (including the Policies), including where any of your representations or warranties under these Terms were incorrect or untrue when made, or are, or have become, incorrect or untrue; (b) we consider that you have provided any incorrect, incomplete or misleading information to us, including in connection with any customer due diligence that we carry out from time to time; (c) clause 18.4 applies; (d) we receive a request or order from a regulatory, governmental, tax or law enforcement authority in respect of you or the assets in your Account; (e) we determine that your location, nationality or residency or the location, jurisdiction of organization, or residency of the corporate body for which you act (or such corporate body's Authorized Users, directors, controllers, officers, or ultimate beneficial owners) is a Prohibited Jurisdiction, your principal place of business is in a U.S. State that is not an Eligible U.S. State or you are otherwise not eligible for the Services; (f) we believe that your continued access and/or use of, or your past activity in relation to, the Platform or the Services may violate, or threatens to violate, Applicable Law; (g) we believe that such action is necessary or advisable to protect you, us, or other customers; (h) we believe that there is unauthorized or suspicious activity in relation to your Account or (i) such suspension or termination is provided for under the Additional Terms, in which case, the notice period (if any) shall be specified by such Additional Terms. In some cases, an immediate suspension or termination of your Account may result in the debit of assets from your Account and/or the transfer of fiat currencies or digital assets back to the original transferee account(s) or as directed or authorized by any competent regulatory, governmental, tax or law enforcement authority.
- 18.4 Notwithstanding clause 18.1, if we receive notice or have reason to suspect that any fiat currencies and/or digital assets held in your Account are Encumbered, the subject of an ownership dispute with another person, stolen or otherwise were not lawfully possessed by you or directly or indirectly linked to an illegitimate source, we may, but are under no obligation to, suspend or terminate your Account in accordance with clause 18.3, and/or place an administrative hold on the fiat currencies and/or digital assets. If we impose an administrative hold on some or all of your Assets and suspend your Account, we may continue such hold until the matter is resolved and evidence of the resolution has been provided to us in a form satisfactory to us. You understand and accept that Bullish will not involve itself in any such matters or the resolution of such matters, and you have the sole responsibility of resolving such matters and providing evidence of such resolution to our satisfaction. Bullish will have no liability

or responsibility for any such hold, or for your inability to perform Transactions or for any losses incurred as a result of or while such hold remains in effect.

- 18.5 You acknowledge and agree that, in respect of any of our Services, we may at any time terminate or suspend any such Services at any time and for any length of time, in whole or in part, including in relation to any particular Asset or category of customers. We will endeavor to give you prior notice except in circumstances where we are unable or it is impracticable to do so. Notwithstanding the foregoing, we are entitled to immediately terminate or suspend your use of any Service if: (a) we consider you have violated or threaten to violate any provisions of these Terms; (b) we determine that your right to access and use the Service is to be suspended or terminated for whatever reason under any applicable Additional Terms; (c) we consider that you no longer meet the applicable eligibility criteria for the Service; (d) we believe that the provision of the Service to you or your use of the Service violates or threatens to violate Applicable Law, an order or request from any competent regulatory, governmental, tax or law enforcement authority or our internal policies; (e) we believe that such action is necessary or advisable to protect you, us, or other customers; (f) we believe it is necessary to maintain the effective, fair and orderly functioning of the Platform; or (g) notice in connection with such suspension is not required by the applicable Additional Terms.

19. Consequences of Suspension or Termination

- 19.1 You acknowledge and accept that, if your Account is terminated or suspended, any orders that you have placed but which remain unsatisfied (whether wholly or partially) may be immediately cancelled. You understand and acknowledge that, to the extent applicable to you, the termination or suspension of your use of certain Services may also be subject to the applicable Additional Terms.
- 19.2 In the event of the termination of your Account, any outstanding fees and all other indebtedness and other sums you owe in connection with your Account will become immediately due and payable. In the event of the termination of any Service, any outstanding fees and all other indebtedness and other sums you owe in respect of that Service will become immediately due and payable.
- 19.3 On suspension of your Account, or on the suspension of any Service, you will be unable to access your Account or the Service that has been suspended. You acknowledge and accept that your obligations under these Terms shall continue in force during the period of such suspension. Following the end of such suspension, upon the restoration of your Account or the resumption of the relevant Service, the process, manner, and timing of which will be determined by us, you understand and accept that market conditions and prices may differ significantly from the market conditions and prices prior to such suspension. We are not liable or responsible to you for any loss or damage to you as a result of a suspension of your Account or any Service, or for any consequences resulting therefrom. If you do not wish to accept this risk, you must not register an Account or access or use the Services.
- 19.4 Subject to clause 19.5 and following the settlement of any outstanding fees and other indebtedness incurred hereunder, and the closure of any positions, any remaining fiat currencies or digital assets held in your Account may be withdrawn in accordance with the procedure described in clause 15. If your Account has remained dormant for a period of 6 years from the date of our receipt of your last Instruction, you authorize us to: (a) treat any fiat currencies or digital assets therein to be unclaimed assets; and (b) dispose of such assets in accordance with our internal policies and procedures.
- 19.5 You acknowledge and accept that there may be circumstances where we are unable to conduct a withdrawal in full of fiat or digital assets held in your Account on termination, including the circumstances described in clause 15.11.

19.6 On termination of your Account, your agreement with us pursuant to these Terms shall terminate and you shall no longer be entitled to access and/or use the Services. However, any clauses set out in these Terms which are intended to survive termination (whether expressly or by implication), shall remain in full force and effect.

20. Confidentiality

20.1 You shall keep Confidential Information confidential and you shall: (a) not use Confidential Information for a purpose other than the performance of your obligations under these Terms or to comply with Applicable Law; (b) not disclose Confidential Information in whole or in part to any third party, except as permitted by clause 20.2; and (c) use best endeavors to prevent Confidential Information from being disclosed or used by a third party.

20.2 Subject to clause 20.3, you may disclose Confidential Information: (a) with our prior written consent; (b) as required by Applicable Law or pursuant to an order made by any governmental, regulatory or law enforcement authority; (c) if you are a corporate body, to any of your directors, officers and employees (each a "**Recipient**") to the extent that disclosure is necessary for the purposes of exercising your rights or performing your obligations under these Terms. You shall ensure that the Recipient at all times complies with the confidentiality provisions contained in this clause 20.

20.3 To the extent you are legally permitted to do so, you shall give us as much notice as possible of any disclosure of Confidential Information made or to be made pursuant to clause 20.2(b) above and, where notice of disclosure is not prohibited by Applicable Law and is given in accordance with this clause 20.3, you must take into account our reasonable requests in relation to the content of such disclosure.

20.4 Clauses 20.1 and 20.2 do not apply to Confidential Information which: (a) is publicly known on the date that you accept these Terms, or at any time thereafter (other than as a result of a breach by you or a Recipient of this clause 20); or (b) can be shown by you to our satisfaction to have been known by you before our disclosure to you.

20.5 In the event that you become aware of any unauthorized disclosure or use of any Confidential Information contrary to this clause 20, you shall immediately notify us and provide all assistance and cooperation as we may reasonably require or request to remedy such breach.

21. Data Protection and Privacy

21.1 In connection with the Account registration process and your continued access and use of the Services, we may collect certain personal information from you. Please read our Privacy Notice and Cookie Notice as they describe how we collect, process, use and share such personal information (including, for clarity, that which we collect during customer due diligence).

22. Intellectual Property

22.1 Except for any User Content provided by you (excluding Feedback and market and other data based on or derived from the activity by you and/or us on the Platform or arising out of in connection with your use of the Services), all IP Rights in or arising out of or in connection with the Services are owned by us, our affiliates or group companies and/or our licensors.

22.2 We grant you a limited, non-exclusive, non-sublicensable, non-transferable, royalty-free license to access and use the Services for lawful purposes in accordance with these Terms, however you may not use or reproduce our trade or service marks without our prior written consent.

22.3 You may not sell, re-sell, transfer, distribute, copy, share, reverse engineer, modify or create derivative works of our IP Rights in any way or by any means. You may not use any name, mark,

logo or domain name that is in any way similar to our marks, logos and domain names. You must refrain from any action or omission that may dilute, damage or interfere with our goodwill and/or IP Rights.

- 22.4 The license granted under this clause 22 shall automatically cease and be revoked if your Account or use of the Services is suspended or terminated.
- 22.5 You acknowledge and agree that we may sell, re-sell, transfer, distribute, copy, share, modify or create derivative works of our IP Rights in any way or by any means.
- 22.6 The Bullish name, the Bullish logo and all related names, logos, product and service names, designs, and slogans are trademarks of Bullish or its affiliates or licensors. You must not use or reproduce such marks without our prior written consent. All other names, logos, product and service names, designs, and slogans used in connection with the Services are the trademarks of their respective owners.

23. Feedback

- 23.1 You may submit feedback in the form of questions, comments, suggestions, ideas, original or creative materials or other information about us or the Services ("**Feedback**") and if you do so, you acknowledge and accept that such Feedback is provided of your own accord and not based on any request or solicitation from us. We reserve the right to use Feedback for any purpose, at any time and without compensation to you. Do not send us Feedback if you expect to be paid or want to continue to own or claim any rights to your Feedback. If you decide to send us Feedback, you acknowledge and accept that we make no assurances your Feedback will be treated as confidential or proprietary.

24. Third-Party Resources

- 24.1 For your convenience, we may display, make available or enable your use of third-party resources (which includes resources from Bullish affiliates), including content, market data, advertisements, links, promotions, logos, other materials, software, APIs, services or technologies, (collectively, "**Third-Party Resources**") in connection with your access to and/or use of the Services. We do not approve of, control, endorse or sponsor any third parties or their Third-Party Resources and make no representations or warranties of any kind regarding such Third-Party Resources. Your reliance on, use of or interaction with any Third-Party Resources and any third party that provides Third-Party Resources are solely between you and such third parties and we are not responsible or liable in any circumstances whatsoever for such reliance, use or interactions.
- 24.2 We are not responsible for any Third-Party Resources that may be linked via your access to and/or use of the Services nor can it be assumed that we have reviewed or approved such Third-Party Resources or their content, nor do we warrant that the links to any sites work or are up to date. You click any links and visit any websites at your own risk.
- 24.3 Our Services may enable, contain or require the use of Third-Party Resources, which may be licensed or made available to you for use under separate agreements with third parties. You are responsible for complying and/or non-compliance with any terms and conditions of such Third-Party Resources or as required or specified by us, including compliance with any terms and conditions of any mobile application or app store through which such mobile applications are accessed. The third party provider or owner of such Third-Party Resources retains the rights, ownership and title in and to such Third-Party Resources. We disclaim all responsibility and liability for any losses or damages which arise in connection with your access and/or use of any Third-Party Resources. We have no control over the contents of Third-Party Resources. You are solely responsible for adequate protection and backup of the data and equipment used in connection with any Third-Party Resource. We will not be liable for any damages that you may suffer in connection with any Third-Party Resource, including without limitation in connection

with accessing, relying on, downloading, installing, using, modifying or distributing any Third-Party Resource. No information obtained by you from us or through the use of our Services shall create any warranty, representation, guarantee or undertaking in respect of any Third-Party Resource. We make no representation, warranty, guarantee or undertaking of any kind in respect of any Third-Party Resource, including without limitation as to the effectiveness, security, functionality, operation, reliability, quality, accuracy, validity, legality or intellectual property rights compliance of any Third-Party Resource.

25. Open Source Software

25.1 We or our affiliates may make (but are not required to make) all or parts of the source code for the software we develop in relation to the Services available as open source software. If you access or use this software, you will be bound by and must comply with any license terms that apply to such open source software. You will not indicate that you are associated with us in connection with your use, modifications or distributions of this open source software.

26. Systems

- 26.1 The Services are run and operate using technology systems (hardware, software, and databases) selected and maintained by us or our subcontractors and third-party providers.
- 26.2 We may change these technology systems from time to time, including by updating or upgrading them, replacing them with other systems, removing systems, adding new systems and changing the location at which any of these systems are located or hosted. We may also appoint sub-contractors and other third-party providers to perform functions in relation to the operation and provision of the Services.
- 26.3 You are responsible for making all arrangements necessary for you to have access to the Services, including the technology and devices necessary to access and use the Services and for adopting appropriate cybersecurity measures. We may change the web or mobile Platform interface and approved API connection of the Platform from time to time. When accessing the Services through a mobile device, you shall be responsible for ensuring that your mobile device and all necessary technical arrangements are in place to access and use the Sites.
- 26.4 Where you download and install a mobile application made available by us to access and use the Services through a mobile Platform interface, you may be required to accept Additional Terms applicable to the use of that application. Your ability to continue accessing the Services via such an application will be subject to us continuing to make that application available and you complying with all of the terms governing your use of that application.

27. No Warranty

- 27.1 The Services are provided "as is" without warranty or condition of any kind, either express or implied.
- 27.2 Without limiting the foregoing, we make no warranty or representation that: (a) the Services will meet your requirements; (b) the Services will always be available or uninterrupted, timely, secure, not subject to downtime (scheduled or unscheduled) or outages, free of Viruses and Vulnerabilities, or otherwise error or malfunction free; (c) the results that may be obtained from the use of the Services will be effective, accurate or reliable; or (d) any digital assets transferred to you in connection with a withdrawal are free of any Encumbrance and not the subject of a dispute or claim. We expressly disclaim that any pricing, market or similar data we receive, use and/or make available through the Services will be uninterrupted, accurate or error free and further disclaim any liability, loss or damage caused any such interruption, inaccuracy or error. We express disclaim any liability for loss or damage caused by a Virus, Vulnerability or other technologically harmful material that adversely affects your mobile or computer equipment,

device, programs, data or other proprietary material as a result of or otherwise related to your use of the Services or to your downloading of any content or on any Third-Party Resources linked to it.

- 27.3 We will use reasonable endeavors to procure that the Services can be accessed by you in accordance with these Terms. However, we may suspend access to and use of the Services in accordance with these Terms. You accept and assume the risks associated with the fact that you may not always be able to access and use the Services or carry out any Transactions through your Account.
- 27.4 Although we are committed to maintaining the accuracy of any information and content provided through the Services, we cannot and do not warrant that any such information and content will be accurate, reliable or up-to-date. We are not liable for any loss or damage that you may suffer or incur (whether directly or indirectly) from your use of such information and content.
- 27.5 Whilst we review Offering Documentation pertinent to the admission of a Tokenized Asset to the Platform, we cannot warrant or guarantee that any such Offering Documentation is complete and accurate. We shall not be liable to you for any losses of whatsoever kind arising from the fraud, malfeasance, breach of Applicable Laws or negligence on the part of any Issuer of Tokenized Assets or that of any of their related service providers.

28. Forks and other entitlements

- 28.1 We do not own or control the underlying software protocols that govern the operation of digital assets. We are not responsible for operation of the underlying protocols and we make no warranty or guarantee regarding their functionality, security, or availability. The underlying software protocols may be subject to Forks, which could materially affect the value, function, and/or even the name of the digital assets in your Account. You understand and accept that we are not responsible for any adverse changes in value, functioning, or other features affecting the digital assets in your Account (or to their underlying blockchain protocols or networks) that are caused by a Fork, and you bear all risk of loss resulting therefrom.
- 28.2 Subject to clause 28.3, we will use reasonable endeavors to notify you of any upcoming Forks of which we are aware that may affect digital assets on the Platform, together with details about the ongoing support (if any) that we intend to offer for the respective branches of the underlying software protocol and associated digital assets that emerge from such Fork. We reserve the right to decide whether or not to: (a) support or cease supporting any Fork, including determining which branch of such Fork, if any, to support (or cease supporting); (b) credit your Account with any digital assets or other entitlements resulting from a Fork. (c) take any action that Bullish deems appropriate, including determining who should have ownership or receive newly created digital assets and/or benefits (if any); and (d) apportion any loss, should such Fork result in a loss of ownership or control of digital assets. You acknowledge and agree that we have no responsibility to support any Fork (or any particular branch of any Fork, if applicable), and that we have no responsibility to credit your account with any digital assets or other entitlements resulting from any Fork. If we decide to support a Fork, we reserve the right to charge additional fees for such service in an amount to be determined by us. If we do not support a Fork, we may claim such Fork and any digital asset and/or benefits in relation to it, for our own benefit. Subject to Applicable Laws and without prejudice to our obligations in relation to your assets, any digital asset and/or benefits in relation to a Fork do not create or represent any relationship between us and the sender and/or the related digital asset network, and we are not subject to any obligations whatsoever as they relate to the sender and/or the related digital asset network.
- 28.3 In the event of a Fork, we shall, notwithstanding the foregoing provisions of this clause 28, be entitled to temporarily suspend the Services (in whole or in part), including the availability of the

Platform (with or without advance notice). We may decide whether or not to support (or cease supporting) any Fork and/or the digital assets resulting therefrom. You acknowledge and agree that we assume no responsibility or liability whatsoever with respect to any Fork or any digital assets resulting therefrom.

- 28.4 In the event that you hold Tokenized Assets in your Account that are subject to a dividend, yield payment, capital entitlement, rights issue, pre-emption right or any other legal entitlement attached to an asset constituting a Tokenized Asset ("**Corporate Actions**"), we shall use commercially reasonable endeavours to ensure that you benefit from any such Corporate Actions to the extent provided by the relevant Issuer. You acknowledge that: (i) as a holder of a Tokenized Asset that looks to track or replicate an Underlying Asset, you may be entitled to fewer or different rights as compared to a direct owner of the Underlying Asset. The specific rights and features of each Tokenized Asset are determined by its Issuer, and are as described in the relevant offering documents for that Tokenized Asset ("**Offering Documentation**"). We shall have no obligation to provide any additional rights in respect of a Tokenized Asset to the extent not provided by the Issuer and shall have no pro-active obligation to ensure that holders of Tokenized Assets receive any notice or communication that may be made available on any third-party site by an Issuer or related party. You acknowledge that any entitlement to a yield or dividend arising from ownership of any Tokenized Asset may be effected through the rebasing of the price of relevant Tokenized Asset by an Issuer, or through the award of additional units of that Tokenized Asset. We shall have no obligation to avail any holder of a Tokenized Asset with any benefits that we are not provided with as the custodian of record.
- 28.5 We do not facilitate voting activities arising from Corporate Actions in respect of Tokenized Assets. Should a holder of a Tokenized Asset wish to avail itself of any voting rights or similar, that holder must withdraw the relevant Tokenized Asset to an external wallet that is whitelisted by the relevant Issuer before exercising any such rights.

29. Release

- 29.1 We are not responsible and will not become involved in any disputes between customers of the Services. If you have a dispute with any other customer, you release us, our affiliates and our third-party service providers, as well as each of our and their respective officers, directors, agents, joint venturers, employees and representatives, from any and all claims, demands and damages (actual or threatened) of every kind and nature arising out of or in any way connected with such dispute.

30. Limitation of Liability

YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 30.1 Except as expressly and specifically provided in these Terms, you assume sole responsibility for results obtained from the use of the Services, and for any conclusions drawn from such use. Neither we nor any of our affiliates and agents are liable for any damage or losses caused by errors or omissions in any information, Instructions, orders, agreements, notices, communications or scripts provided by you in connection with the use of the Services, or any actions taken by us or our affiliates at your direction.
- 30.2 Neither we nor any of our affiliates or agents are liable to you for any indirect, special, incidental or consequential loss of any kind (including, but not limited to, loss of revenue, income, business, profits, anticipated savings, depletion of goodwill, pure economic loss, loss or corruption of data or information or any like loss) arising under or otherwise in connection with your access and/or use of the Services or your inability to access and/or use the Services, regardless of the cause of action, whether based in contract, tort (including negligence), breach of statutory duty,

restitution or any other legal or equitable basis (even if we have been advised of the possibility of such losses and regardless of whether such losses were foreseeable).

- 30.3 Without prejudice to the foregoing provisions of this clause 30, neither we nor any of our affiliates or agents are responsible or liable to you or any other person in contract, tort (including negligence), breach of statutory duty, restitution or any other equitable or legal basis for any liability arising from: (a) anything caused by you, directly or indirectly, including lost or forgotten login details, incorrectly constructed Transactions, or mistyped addresses, information, content or instructions; (b) server failure or data loss or leakage (howsoever caused); (c) corrupted data or files; (d) unauthorized access; (e) third party activities, including the use of Viruses or exploitation of Vulnerabilities (including phishing, brute forcing or other means of attack); (f) your use of AMM Instructions; or (g) such other matters in respect of which our liability is expressly stated to be excluded in these Terms.
- 30.4 Notwithstanding any other provision of these Terms, our maximum aggregate liability, whether in contract, tort (including negligence), breach of statutory duty, restitution or any other legal or equitable basis, arising under or otherwise in connection with these Terms is limited to the greater of: (a) the aggregate amount of fees you paid to us to access or use the Services in the most recent three month period (if applicable); or (b) USD 50, unless Applicable Law prohibits us from limiting our liability to this extent, in which case our liability shall be limited to the minimum amount that Applicable Law imposes on us.
- 30.5 Nothing in these Terms shall limit or exclude liability for any matter in respect of which it would be unlawful to limit or exclude liability under Applicable Law.

31. Taxes, Garnishments and Regulatory Standing

- 31.1 We do not make any representation, warranty or otherwise whether any trading activity you carry out in relation to Assets on the Platform or otherwise related to the Services 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 Assets (including the purchase, sale or storage of Assets) and you are solely responsible for your own tax affairs.
- 31.2 Under no circumstances shall we or any of our affiliates be liable to you or any other person whatsoever, for any tax or similar consequences arising from your purchase, sale or storage or use of digital assets products on the Platform or otherwise related to the Services, or to provide any assistance to you or other persons with respect to the preparation or filing of any statutory or other forms or submissions to any tax or other authority.
- 31.3 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 use of the Services or the use of your Account. You must obtain independent advice with respect to your regulatory standing and you are solely responsible for your own compliance with any regulatory rules that may apply to you.
- 31.4 We reserve the right to respond to any legal documents served in relation to the Service or to you or your users regarding garnishments or taxes.

32. Indemnity

- 32.1 You agree to indemnify and keep indemnified us, our affiliates and service providers, and each of our or their respective officers, directors, managers, agents, joint-venturers, employees and representatives (the "**Bullish Indemnitees**") on demand against each loss, liability, cost, expense, claim or demand (including legal fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to your use of the Services, your Account, your User Content,

your breach of these Terms or any Policies, or your violation of any duty, obligation, law, rule or regulation, or the rights of any third party (including each loss, liability and cost incurred as a result of defending or settling a claim alleging such a liability).

33. Force Majeure

33.1 We will not be liable or responsible to you, or be deemed to have defaulted under or breached these Terms, for any failure, delay, error, malfunction, outage, interruption, disruption, downtime, or unavailability in the provision of the Services or the performance of these Terms, if and to the extent the foregoing is caused by or results from or is connected to acts beyond our reasonable control, including: (a) acts of God; (b) flood, fire, earthquake, pandemic or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist attacks or acts, or other civil unrest; (d) any Fork or Vulnerability affecting the underlying software protocols governing the operation of any digital assets; (e) any failure, interruption, loss or malfunction of any computer hardware, software, systems, telecommunications lines, or devices, or any failure, interruption, or loss of utility, data center, or internet provider services, used by us or our sub-custodians, third-party service providers, agents or affiliates; (f) hacking, cybersecurity attacks, or cybersecurity breaches, intrusions, or thefts affecting us or our sub-custodians, third-party service providers, agents or affiliates; (g) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees; (h) action by any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction; or (i) any other circumstances beyond our reasonable control.

34. No relationship or third-party beneficiaries

34.1 These Terms do not create any agency, partnership, employment relationship between you and Bullish. These Terms do not confer any third-party beneficiary rights, except for the Bullish Indemnities as stated in clause 39.6.

35. Notices

35.1 You agree and consent to receive all communications, agreements, documents, receipts, notifications, notices, and disclosures (collectively, "**Notices**") that we provide in connection with these Terms, your Account or any of the Services in electronic form. You agree that Bullish may provide these Notices to you by publishing them via the Services (including by publicly posting them on a Site), by emailing them to you at the email address you provide in connection with registering your Account, sending them using a notification, application or other messaging service to your Account, providing a push notification via any mobile application that you may use to access the Services and/or by sending an SMS or text message to a mobile phone number that you provide in connection with your Account. You understand and agree that you are solely responsible for regularly checking your Account, the Sites and other Services, the email address that you have provided to us, and any mobile phone number that you have provided to us for any Notices from us. You must notify us immediately whenever the email address or mobile phone number changes. To the extent that we are unable to contact you using the contact information you provide to us in connection with your Account, we are under no duty to take affirmative action to find valid contact information for you and Notices will be deemed to be delivered to you when we give them in accordance with this clause using the contact information you have provided to us. We are not liable or responsible to you in any way if we deliver a Notice to you in accordance with the foregoing.

35.2 If these Terms or the Policies require or permit you to notify or give notice to us, you must do so using the following email address: support@bullish.com.

36. Variation to these Terms

- 36.1 We may amend these Terms and/or the Policies from time to time due to changes to the Services, our technology, regulation and/or for any other reason. If we do, we will give you notice of such amendments by posting the updated Terms and/or Policies on a Site.
- 36.2 Except as otherwise stated, any amended Terms and/or Policies will become effective as of the date of posting the updated Terms and/or Policies on a Site and apply prospectively to use of the Services after such amendments become effective, except that amendments addressing new features of the Bullish Services or amendments made for legal reasons will be effective immediately. Your continued access and use of the Bullish Services following the effective date of such amendments will constitute your acceptance of the amended Terms and/or Policies. If you do not agree to any amended Terms and/or Policies, you must cease using the Bullish Services immediately and terminate your Account. Each time you wish to access and/or use the Services, please check the Terms and Policies to ensure you are familiar with the version that applies at that time.

37. Assignment and transfer

- 37.1 These Terms are personal to you and you may not assign, novate, declare a trust over the benefit of or otherwise transfer them to any other person without our prior written consent. Any attempted or actual assignment, novation or declaration by you in whole or in part, without our prior consent, will be null and void.
- 37.2 We may assign or transfer any of our rights or obligations under these Terms and any or our IP Rights, including an assignment or transfer to any of our affiliates, transferees or successors. You also agree that we may at any time assign or transfer the provision of the Services or any part thereof, including any or all market data and other data and User Content.
- 37.3 If we exercise our rights under clause 37.2 to transfer our rights or obligations under these Terms to any one of our affiliates, transferees and successors, we will notify you. By continuing to access and use the Services following such notification, you will be deemed to have given your consent to the assignment or transfer. If you are not satisfied with our assignment or transfer, you must stop using the Services immediately.

38. Set off

- 38.1 We may at any time, without notice to you, set off any liability to you against any liability you may have to us (notwithstanding the denomination of such liability, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under these Terms). We may exercise our set-off rights under this clause 38 against any fiat currencies and/or digital assets available in your Account and based on a conversion rate, in each case as determined by us.

39. Miscellaneous

- 39.1 We are permitted to perform any of our duties, obligations or responsibilities under these Terms or other Policies through subcontractors, third-party service providers, sub-custodians, agents, and our affiliates, and any of the foregoing may provide services to us that we use in connection with the provision of Services to you, and we may change them from time to time in our discretion without notice to you.
- 39.2 If any provision of these Terms is found to be illegal, void or unenforceable (in whole or in part), then such provision is severable from these Terms without affecting the validity or enforceability of any remaining part of that provision, or any other provision of these Terms, which shall remain in full force and effect.

- 39.3 The failure by us to exercise or enforce or delay in exercising or enforcing any right or remedy provided under these Terms or by law does not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- 39.4 These Terms (and, if you are a corporate body, any applicable Bullish Institutional Client Agreement), constitute the entire agreement between you and Bullish in relation to its subject matter and replace and extinguish any and all prior agreements, draft agreements, arrangements, warranties, statements, assurances, representations and undertakings of any nature, whether oral or written, public or private, in relation to that subject matter (including, but not limited to, any prior versions of these Terms).
- 39.5 You acknowledge that by accepting these Terms, you have not relied on any oral or written statements, warranties, assurances, representations or undertakings which were or may have been made by or on behalf of us in relation to the subject matter of these Terms at any time before your acceptance of them ("**Pre-Contractual Statements**"). You waive, to the fullest extent permissible under Applicable Law, any and all rights and remedies which might otherwise be available in relation to such Pre-Contractual Statements.
- 39.6 Except for the Bullish Indemnitees or as otherwise expressly set forth in these Terms, a person who is not a party to these Terms has no right to enforce any provision of these Terms.
- 39.7 We are part of a global group that engages in a range of businesses. You accept and agree that our group entities and related parties (each referred to as our "**affiliate**" in these Terms), are market actors, may trade their own assets on the Platform or elsewhere and may participate in other Services and transactions on the Platform or that relate to activity on the Platform to their own benefit. We and our affiliates own and have other interests in fiat currencies and digital assets, including those supported on the Platform. We and our affiliates may receive interest, rewards, rebates, incentives or similar benefits in respect of the fiat currencies and digital assets that you hold on the Platform. We and our affiliates may own or have other interests (which may include short interest) in, or derivatives on, fiat currencies and digital asset products including those supported on the Platform. In addition, we and our affiliates may enter into commercial arrangements with digital asset issuers, sponsors and/or other third parties for our own direct or indirect benefit. The scope of any such arrangement may include, for example, listing a digital asset product, ensuring liquidity in a particular digital asset market product, or providing other services in relation to a digital asset product. We and our affiliates may also make investments in issuers of supported digital assets; companies that develop the protocols or technologies on which supported digital assets may rely; or companies that are active in ecosystems that may benefit from the trading of particular supported digital assets. Our group has policies in place to identify and manage conflicts of interest. These policies require segregation of responsibilities and information where necessary to protect our customers' interests.
- 39.8 These Terms may be entered into by signing electronically (in whatever form), including click-through or by using a secure digital signature protocol, service or process, and are deemed as valid and effectual as if they had been signed physically in manuscript.

40. Disputes, Governing Law, Jurisdiction and Arbitration

- 40.1 These Terms, including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of nullity of these Terms and any dispute relating to any non-contractual obligations arising out of or in connection with these Terms are governed by and construed in accordance with Gibraltar Law, without regard to conflict of law provisions.
- 40.2 Any dispute, claim, action, suit, or proceeding relating to, arising out of or in connection with these Terms, their subject matter, or your acceptance of the Terms and whether you are bound by the Terms and including any question regarding its existence, validity or termination, or any

non-contractual disputes and claims, is to be referred to and finally resolved by arbitration in accordance with the London Court of International Arbitration (LCIA) Rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat, or legal place of arbitration, shall be London. The Tribunal shall consist of one arbitrator to be appointed in accordance with the LCIA Rules. The language of the arbitration shall be English. This clause 40.2 shall be governed by the law of England and Wales.

- 40.3 Without prejudice to the foregoing provisions of this clause 40, we may commence and maintain any action or proceeding seeking injunctive or other equitable relief arising out of or relating to these Terms or your use of the Services in any court of competent jurisdiction in any jurisdiction.

Appendix 1 – Definitions and Interpretation

(A) Definitions

Account: the account through which you may access and use the Services.

Additional Terms: has the meaning given to it in clause 1.3.

AMM Instructions: has the meaning given to it in clause 14.1.

API: application programming interface.

Applicable Law: any law, statute, bye-law, regulation, judgment, order, decree, regulatory policy, interpretation, guidance or industry code or practice, case law, rule of court or directives or requirements of any governmental, regulatory, or self-regulatory authority, or any delegated or subordinated legislation or notice, each as amended and promulgated from time to time, that may be directly or indirectly related to or implicated by the relevant activities or transactions carried out or otherwise arising under these Terms.

Auction Market: the segregated order book and matching mechanism operated by Bullish in connection with the Bullish Closing Cross.

Auction Order: an order submitted to the Auction Market, being either a Market on Close Order or a Limit on Close Order.

Auction Price: the single price at which all eligible Auction Orders for that day are executed.

Authorized User: if you are a corporate body, any person you authorize (either alone or collectively) and we approve to act on your behalf in giving Instructions, operating your Account or performing any other act in connection with these Terms.

Bullish Closing Cross: has the meaning given to it in clause 14(A).

Bullish Exchange: the trading venue operated by our affiliates.

Bullish Indemnitees: has the meaning given to it in clause 32.

Confidential Information: all information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by us or our affiliates to you whether before or after the date on which you accept these Terms. Confidential Information shall include information relating to our or our affiliates' products, operations, processes, plans or intentions, information provided by us for your due diligence purposes, product information, know-how, design rights, trade secrets, market opportunities and business affairs.

Eligible U.S. States: California, Colorado, Hawaii, Indiana, Massachusetts, Michigan, Missouri, Utah, Wisconsin, and Wyoming.

Encumber or Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Fork: any blockchain fork, split, or other transformation, modification, upgrade or update to the operating rules of the underlying software protocol or blockchain network on which any digital asset is deployed and operates, and which causes a permanent divergence in such underlying software protocol or blockchain network, resulting in two incompatible software protocols or blockchain networks, each of which may have an associated digital asset. A Fork shall also include

an airdrop or other automatic distribution of a new digital asset or token resulting from the ownership of a preexisting digital asset based on a particular blockchain network or protocol.

Instruction: an instruction, order, notice or other communication given, or purported to be given to us by you or your Authorized User in connection with the Services or these Terms, whether or not such acts were actually authorized by you or your Authorized User, by such means as we may prescribe and accept.

Inventory: has the meaning given to it in clause 14.1.

IP Rights: patents, rights to inventions, copyright and related rights, moral rights, trademarks and service marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know how and trade secrets), market data and other data based on or derived from the activity of customers, including you and/or us, on the Platform or arising out of or in connection with the use of the Services and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Issuer: The entity or protocol responsible for issuing a Tokenized Asset and defining its rights, features, and obligations. Any reference to an Issuer hereunder may be a reference to a project sponsor as well as or instead of any special purpose vehicle which is employed for the purpose of issuing Tokenized Assets.

Limit on Close Order: an Auction Order to buy or sell a specified quantity of a digital asset product which will be executed at the Auction Price only if the Auction Price satisfies the limit price criteria specified in such order; if the limit criteria are not satisfied, the order will not be executed and will be cancelled automatically at the conclusion of the Bullish Closing Cross.

Lockdown Period: has the meaning given to it in the Trading Rules.

Market on Close Order: an Auction Order to buy or sell a specified quantity of a digital asset product which will be executed at the Auction Price regardless of its level, provided there is sufficient liquidity at the end of the Bullish Closing Cross process.

Omnibus Account: has the meaning given to it in clause 12.4.

Policies: the Trading Rules, Fee Schedule, Risk Warnings, Privacy Notice, Cookie Notice and any other policies or terms published on the Sites; these Terms of Service, the Trading Rules, Risk Warnings, Privacy Notice and Fee Schedule are available [here](#).

Prohibited Jurisdictions: countries and territories targeted by Sanctions Laws.

Recipient: has the meaning given to it in clause 20.

Services: all services including trading and custody, and related websites, services, APIs, mobile applications, software, products, tools, smart contracts, Feedback, materials and content (other than User Content and Third-Party Resources) available through the Platform.

Sites: our websites at Bullish.com or any mobile application we make available each as owned and operated by us and/or our affiliates and through which the Services are available.

Tax Levy: an action by a government agency to seize assets to satisfy a tax liability.

Third-Party Resources: third-party resources, including content, market data, advertisements, links, websites, promotions, logos, other materials, software, APIs, services or technologies.

Tokenized Asset: refers to a digital asset recorded on a blockchain or distributed ledger that represents an ownership interest in a particular tangible or intangible asset, such as an equity or unit of a collective investment scheme, or which entitles the holder to economic or similar rights based on the performance of an Underlying Asset. They may be issued by an Issuer that is independent of the issuer of the Underlying Asset. Tokenized Assets may be classified as a Tokenized Security under relevant securities laws, or may be classified as a standard digital asset.

Tokenized Security: a digital asset that is a “financial instrument” under the Gibraltar Financial Services Act 2019 and subsidiary law and regulation or a “security” under the Hong Kong Securities and Futures Ordinance Cap. 571..

Trading Account: a trading account or sub-account under your Account through which you are able to trade and access other services available on the Platform.

Trading Rules: means the trading rules for the operation of the Platform that are located at <https://www.bullish.com/legal-gi>

Transaction: any deposit, withdrawal, trade, order or transaction performed in connection with the use of the Services.

Underlying Asset: in the case of a Tokenized Asset, any asset of which it tracks or looks to replicate the performance.

User Content: any text, information, data, materials, images, or other content that you provide, submit or post in connection with your use of the Services but excluding Feedback and market data and other data based on or derived from the activity of you and/or us on the Platform or arising out of or in connection with your use of the Services.

Virus: any thing or device (including any software, code, file or program) which may prevent, impair or otherwise adversely affect (i) the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; (ii) access to or the operation of any program or data, including the reliability of any program or data (whether by rearranging, altering or erasing the program or data in whole or part or otherwise); or (iii) the user experience, including worms, trojan horses, bugs and other similar things or devices.

Vulnerability: a weakness in the computational logic (for example, code) found in software and hardware components that, when exploited, results in a negative impact to confidentiality, integrity, or availability.

(B) Interpretation

The headings in these Terms are inserted for convenience only and do not affect their construction or interpretation. The Appendices, Policies and Additional Terms form part of these Terms and shall have effect as if set out in full in the body of these Terms. Unless otherwise stated, references to clauses are to the clauses of these Terms.

A reference in these Terms to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.

Unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular. Words referring to a particular gender shall include the other gender.

These Terms are binding on, and inure to the benefit of, each of the parties and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

Any words following the terms including, include, in particular, for example or any similar expression are to be construed as illustrative and do not limit the sense of the words, description, definition, phrase or term preceding those terms.

A "person" includes a natural person, body corporate or unincorporated body.

A reference to "writing" or "written" includes email.

Appendix 2 – Margin and Liquidation

To learn about our approach to Collateral and Margin when you trade with Bullish and some of the risks involved, please read the relevant Help Center articles and Risk Warnings carefully.

1. Applicable Services

- 1.1 This appendix is applicable when you use Lending Services or Derivatives Services (collectively referred to in this appendix as the **"Margined Services"**) through the Platform.
- 1.2 The provisions of this appendix are an important aspect of your use of Margined Services and you should familiarize yourself with them prior to using any Margined Services. You agree to comply with, and be subject to, the applicable Margin Requirements in place whenever you use Margined Services and further you agree that we may exercise our rights in connection with the Margin Requirements as further described in this appendix and in Appendix 3 (*Lending Services*) and Appendix 4 (*Derivatives Services*).
- 1.3 In connection with our role in operating the Platform, we may exercise any discretion or decide to take any action or not to take any action having regard to our rights, responsibilities and interests as Platform operator.

2. Margin Requirements

- 2.1 When using Margined Services in a Trading Account, the Trading Account must have sufficient Margin, based on its Collateral Value and its Liabilities, to meet the applicable Margin Requirements (each as defined below).
- 2.2 The **"Margin"** of a Trading Account takes into account the Trading Account's Collateral Value and its Liabilities, and is calculated in US Dollars using the methodology described in our Help Center.
- 2.3 The **"Collateral Value"** of a Trading Account reflects the value of the Collateral in such Trading Account, after adjusting for Unsettled Profits and taking into account applicable adjustments for Collateral Rating. For these purposes:
 - 2.3.1 The **"Collateral"** in a Trading Account comprises the fiat currencies, digital assets, Positions and other assets, rights and entitlements in the Trading Account that we take into account and value for these purposes, as set out in our Help Center and which we may update from time to time, without prior notice to you, in our sole discretion.
 - 2.3.2 For the purposes of determining the Collateral Value, digital assets and fiat currencies are subject to a **"Collateral Rating"** that takes into account a market impact model, as set out in our Help Center and which we may update from time to time, without prior notice to you, in our sole discretion.
- 2.4 The **"Liabilities"** of a Trading Account reflect all of the actual or contingent liabilities associated with the Trading Account, including Unsettled Losses as well as all other amounts payable in relation to Margined Services (including, without limitation, by way of principal, premium, settlement obligations, interest, fees, costs and expenses arising under or in connection with Margin Loans or recovery of amounts owing), and all Positions in Contracts.
- 2.5 We set the following **"Margin Requirements"** for a Trading Account, each calculated in US Dollars using the methodology described in our Help Center.
 - 2.5.1 **"Initial Margin Requirement"** is the minimum amount of Margin necessary to execute an order placed in a Trading Account.

- 2.5.2. **“Warning Margin Requirement”**, is the amount of Margin below which you may be sent Margin Warnings (as defined below), alerting you that the Trading Account’s Margin is approaching the Liquidation Margin.
- 2.5.3. **“Liquidation Margin Requirement”** is the minimum amount of Margin necessary to avoid the relevant Trading Account being subject to the steps described in clause 3.2.
- 2.5.4. **“Defaulted Margin Requirement”** is the minimum amount of Margin necessary to avoid the relevant Trading Account being subject to the steps described in clause 3.3.
- 2.6 The Margin Requirements are set by us in our discretion and may vary from time to time taking into account any factors we determine relevant, including (without limitation): the digital asset products concerned, liquidity in the relevant markets, price volatility, outstanding Liabilities (and their potential costs of repayment), Unsettled Profits, fees payable or expected, Collateral Values, customer classification levels, open positions, open orders, AMM Instructions, expected costs of unwinding digital asset derivative positions, market conditions, digital asset product correlations and systemic risk. We determine your Margin, Collateral Value and Liabilities and the applicable Margin Requirements as explained in our Help Center and take into account any factors we determine relevant, including those set out in this clause.
- 3. Consequences of not meeting Margin Requirements**
- 3.1 If a Trading Account’s Margin at any time falls below the Warning Margin Requirement, then in addition and without prejudice to any of our other rights we may (but are not obliged to) provide you with a Platform alert or otherwise notify you (**“Margin Warning”**). We are not obliged to give you a Margin Warning and we may exercise any of our rights even though we have not given you a Margin Warning.
- 3.2 If a Trading Account’s Margin at any time falls below the Liquidation Margin Requirement, then in addition and without prejudice to any of our other rights we may (and you authorize us to) carry out “partial liquidation” as described in our Help Center until the Margin is at least equal to the Liquidation Margin Requirement or clause 3.3 applies. During partial liquidation we may:
- 3.2.1. close all open orders in such Trading Account;
 - 3.2.2. close open Positions;
 - 3.2.3. hedge relevant Positions; and
 - 3.2.4. terminate all open AMM Instructions in such Trading Account.
- 3.3 If a Trading Account’s Margin at any time falls below the Defaulted Margin Requirement (such Trading Account referred to as a **“Defaulted Trading Account”**), then in addition and without prejudice to any of our other rights we may:
- 3.3.1. apply Auto–Deleveraging to all open Positions in such Trading Account as described in clause 7 of Appendix 4 (*Derivatives Services*); or
 - 3.3.2. employ a Backstop Transfer as outlined in clause 5.2 of this Appendix 2; and
 - 3.3.3. limit or suspend your ability to access, transact using or interact with the Defaulted Trading Account, any other Trading Account or your Account in general.
- 3.4 To the extent we receive assets that we may use to repay the obligations of a Defaulted Trading Account (**“Recovered Assets”**) and are able to make payment of Recovered Assets to satisfy corresponding amounts owed by us to other customers, such payments will be made in the following sequence:

- 3.4.1. First, to each ADL Profit Counterparty allocated to such Defaulted Trading Account who is owed the same type of asset as the Recovered Assets, with payments first made to the ADL Profit Counterparty who had the largest amount of Unsettled Loss from such Defaulted Trading Account allocated to it until all amounts related thereto are paid to such ADL Profit Counterparty; any remaining amounts of the Recovered Assets shall be paid to the ADL Profit Counterparty who had the second largest amount of Unsettled Loss from such Defaulted Trading Account allocated to it until all amounts related thereto are paid to such ADL Profit Counterparty, and so on.
- 3.4.2. Second, to each Corresponding Lender to a Margin Loan in the Defaulted Trading Account who is owed the same type of asset as the Recovered Assets, with payments first made to the Corresponding Lender with the largest amount of Funding Loan outstanding until all amounts related thereto are paid to such Corresponding Lender; any remaining amounts of the Recovered Assets shall be paid to the Corresponding Lender with the second largest amount of Funding Loan outstanding until all amounts related thereto are paid to such Corresponding Lender, and so on.
- 3.4.3. Third, to us for any amounts owed to us, excluding amounts owed to us related to payments made by the Guaranty Fund.
- 3.4.4. Fourth, to us for any amounts owed to us related to payments made by the Guaranty Fund.
- 3.4.5. Fifth, to the customer holding the Defaulted Trading Account.

In no case shall we be obligated to pay amounts in excess of the amount of Recovered Assets we receive for such Defaulted Trading Account, or to convert an asset into a different type of asset.

- 3.5 Whenever we are entitled or authorized to sell, liquidate, appropriate or otherwise dispose of your Collateral or close your Positions (including pursuant to clauses 5.2, 5.3 and 5.5), we reserve the right to decide, in our sole discretion, which assets comprising the Collateral to sell, liquidate, appropriate or otherwise dispose of, which Positions to close and the timing, order and manner of such sale, liquidation, appropriation, disposal or closure. Without limitation, your Collateral may be sold, liquidated or appropriated by us, and Positions may be closed, through the Platform at prevailing market prices or worse, and you must pay us the liquidation engine fee applicable to such transactions. We cannot and do not warrant or offer any assurances that we will be able to prevent you from suffering losses or with respect to the price at which any sale, liquidation, appropriation or closure may occur. You authorize us to (and we may but are not obligated to) as we determine appropriate in our sole discretion transact in Contracts in your name and on your behalf in order to attempt to hedge, reduce the risk of, alleviate the Margin Requirements associated with and generally "work out" your Positions. Our Help Center contains examples of how this may be done.
- 3.6 A Trading Account's Margin is dynamic and may change frequently and rapidly. You are solely responsible for monitoring each of your Trading Accounts' Margin, including amounts borrowed or outstanding under the Margined Services, the status and value of Collateral, and Positions and compliance with Margin Requirements, irrespective of whether we give you a Margin Warning or whether the Platform displays a non-binding approximate calculation of and/or indication of the risk of a Trading Account's Margin falling below the Liquidation Margin Requirement or Defaulted Margin Requirement. We reserve the right to make amendments to the applicable Margin Requirements at any time without notifying you.

4. Grant of Security Interest

- 4.1 Your “**Debts**” are any and all amounts, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money and including any obligation or liability to pay damages) from time to time owing by you to us pursuant to these Terms, including any and all such amounts, liabilities and obligations that may arise in relation to your use of Margined Services.
- 4.2 You hereby grant to us a continuing first-priority security interest in and over your Account, including all fiat currencies, digital assets, digital asset products, Positions, Contracts and other amounts standing to the credit of our Account, and all other assets, rights, title, interest and entitlements in and to your Account, as security for discharge and payment of your Debts. Such security interest is continuing security for all Debts that remain outstanding from time to time and continues in force despite any intermediate payment or discharge (in whole or in part) of such Debts.
- 4.3 We have no obligation to take any actions or request you to take any actions to perfect the security interest or to give effect to any of the rights conferred on us. However, you must (at your own cost and expense), if requested by us, make, execute, do and perform all such further acts and provide any documents as may be reasonably required to perfect the security interest or to give effect to any of the rights conferred on us. You must not do or omit to do anything that may interfere with, restrict or otherwise adversely affect such security interest or rights.

5. Events of Default and Enforcement

- 5.1 An “**Event of Default**” occurs if we determine that (a) you have not paid or discharged any of your Debts in full or any part thereof due on time, (b) a Trading Account’s Margin falls below the Defaulted Margin Requirement, (c) you or any member of your corporate group that you control, are controlled by or are under common control with (each, a “**Default Affiliate**”) (i) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or (ii) is subject to or taking steps preparatory to any receivership, bankruptcy, reorganization, rearrangement, debtor’s relief or other insolvency proceeding, (d) there is or has been a material adverse change in your financial condition or circumstances which might adversely affect your ability to discharge your Debts, (e) you have breached any of your obligations or any representation or warranty made by you was incorrect, inaccurate, incomplete or misleading in any respect when made or is no longer correct, (f) any investigation, claim, action or proceeding of any nature is commenced against you or a Default Affiliate (including without limitation an investigation into suspected market abuse, manipulation or other criminal conduct), you or a Default Affiliate have breached Applicable Law or steps are taken by any person to enforce any security interest against you or a Default Affiliate, (g) a credible allegation of fraud, misconduct, embezzlement, money laundering, insider trading, market manipulation abuse or other material illegality, breach of regulation or impropriety is made against you or a Default Affiliate (whether by us or a third party) or we otherwise reasonably believe that you have used our Services with improper intent, which we, acting in good faith and reasonably, believe could reasonably result in reputational harm to us, compromise the integrity of the markets maintained by us or result in losses being sustained by other customers, (h) any of our rights under these Terms, any security interest granted by you under these Terms or any of your Debts is not or may not be legal, valid, binding and enforceable, or (i) there are reasonable grounds to believe that any of the foregoing will or is likely to occur.
- 5.2 If an Event of Default occurs, we may with or without notifying you, without prejudice to any rights under the Terms or under any transaction, contract or Applicable Law, take any and all actions that we consider necessary or desirable in the circumstances, including but not limited to: (a) close Positions, if any, (including any Position which has yet to be settled as at the time at

which we close such Position) through Auto-Deleveraging or through such other means and other terms as we may select in our absolute discretion, acting in good faith, (b) accelerate and demand repayment of any Margin Loan you have borrowed, in which case such Margin Loan and all amounts payable in respect thereof become immediately due and payable, (c) enforce the security interest in whole or in part, (d) suspend or terminate your use of Margined Services, (e) suspend your ability to access or make Transactions or withdrawals from your Account, and/or (f) take any other action we are lawfully entitled to take in order to recover payment of your Debts and close your Positions. We may also do any of the foregoing if we consider that it is necessary, prudent or desirable for the purposes of protecting ourselves and/or other customers. We reserve the right to decide, in our sole discretion, which of your borrowed Margin Loans to accelerate and demand repayment of and which of your Positions to close. Without prejudice to any other rights we have under these Terms, under the discretion afforded by (a) above, we shall be permitted to transfer your Positions and other Account assets in their entirety ("**Transfer Assets**") to a backstop liquidity provider, which may be an affiliate of us (a "**Backstop Transfer**"), for the purposes of the transfer recipient (the "**Backstop Provider**") arranging an orderly liquidation of Transfer Assets with a view to minimizing market impact. Any losses incurred by us or the Backstop Provider in assuming, managing, liquidating and closing out the Transfer Assets ("**Close-out**"), including losses in respect of any additional collateral that the Backstop Provider deposits to support the Positions comprised in the Transfer Assets during this process, shall not be reduced or discharged as a result of the Backstop Transfer and shall remain owed and payable by you to us in full. In the event that there is a positive balance available following completion of the Close-out process, and the set-off of other amounts properly owed by you, this shall be remitted to your Account by the Backstop Provider..

- 5.3 If an Event of Default occurs, we are entitled to sell, liquidate, appropriate and/or otherwise dispose of any assets subject to the security interest and use the proceeds thereof to repay your Debts and close Positions, and take any other action contemplated by the Terms or permitted by Applicable Law.
- 5.4 To the extent that (i) any of the rights or assets subject to the security interest are Financial Collateral (as defined below) and (ii) any of these Terms and your obligations hereunder are a Security Financial Collateral Arrangement (as defined below), we have the right, at any time after such security interest has become enforceable, to appropriate all or any of such rights or assets in or towards the payment and discharge of your Debts in any order that we may, in our absolute discretion, determine. The value of any assets appropriated in accordance with this clause 5.4 will be the amount standing to the credit of your Account (calculated in US Dollars using the methodology described in our Help Center), at the time that the right of appropriation is exercised. You agree that the method of valuation provided for in this clause 5.4 is commercially reasonable for the purposes of the Gibraltar Financial Collateral Arrangements Act 2004. For the purposes of this clause 5.4, "Financial Collateral" and "Security Financial Collateral Arrangement" are construed in accordance with the Gibraltar Financial Collateral Arrangements Act 2004.
- 5.5 Where we reasonably believe that any amount received or recovered from a customer is or is likely to be subject to insolvency clawback or similar challenge requiring us to repay an amount to a counterparty, their insolvency estate or other person ("**Clawback**"), we shall have the right to retain such amount in a separate account ("**Suspense Account**") for a reasonable period in order to allow us to determine whether such amount will be subject to Clawback. We are not obliged to make a corresponding payment to any other customer during the period that such amount is retained in a Suspense Account. For the purposes of determining amounts due to other customers, we shall be entitled to treat any amount credited to a Suspense Account as not having been received by us and this may reduce the amount that would otherwise be payable by us to other customers. To the extent that such amount is subject to Clawback, we have no obligation to pay a corresponding sum to any other customer.

- 5.6 You are responsible and liable for all fees, Taxes, costs and expenses incurred in connection with any action taken under this appendix.
- 5.7 Once an Event of Default has occurred, it is continuing unless and until we notify you that you have remedied such Event of Default to our satisfaction or we notify you that we waive such Event of Default.
- 5.8 You agree to, and hereby do, indemnify each Bullish Indemnitee against, and to hold each Bullish Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements incurred by or asserted against any Bullish Indemnitee arising out of, in any way connected with, or as a result of (i) your entry into or performance of your obligations in respect of Margined Services, (ii) any Event of Default or enforcement of our security interest or other rights and remedies, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the borrower, and regardless of whether or not any Bullish Indemnitee is a party thereto; provided that such indemnity shall expressly include any such losses, liabilities, claims, damages or expense incurred by reason of such Bullish Indemnitee's own negligence but not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Bullish Indemnitee.
- 5.9 You acknowledge and agree that the rights conferred on us under this clause 5 are commercially reasonable to protect our interests and such rights are in addition to any other right or remedy available under Applicable Law.

6. Limits

- 6.1 We may impose limits on your and other customers' use of Margined Services as we determine in our sole discretion. Without limitation, such limits could apply to the amount of Margin Loans that you may borrow using Lending Services, the notional amount of your Contracts or Position size when using Derivatives Services, and/or the overall amount of Liabilities that you may incur. Limits may be applied with respect to all customers or individual customers according to any criteria we consider appropriate.
- 6.2 We may set or vary any such limit from time to time, taking into account any factors we determine relevant, including those set out in clause 2.6.
- 6.3 You are solely responsible for monitoring the status of your Account for the purposes of ensuring that at all times you do not exceed any applicable limit. We are not responsible or liable for any losses which you may incur as a result of any action taken by us if you exceed any applicable limit.

Appendix 3 – Lending Services

To learn about how to use Lending Services and some of the risks involved, please read the relevant Help Center articles and Risk Warnings carefully.

1. Lending Services

- 1.1 This appendix is applicable to your use of Lending Services (as defined below) offered on the Platform, according to whether you are acting as a borrower and/or a lender.
- 1.2 Under the “**Lending Services**”, Bullish enters into loans (“**Loans**”) on a back-to-back basis with customers who are acting as borrower and customers who are acting as lender respectively, as described in this appendix.
- 1.3 Each Loan transaction comprises two matched legs under which:
 - 1.3.1 a borrower borrows a loan from Bullish for the purposes of transacting on the Platform (a “**Margin Loan**”); and
 - 1.3.2 a lender lends a loan to Bullish for the purposes of funding Margin Loans (a “**Funding Loan**”).
- 1.4 Loans are matched on the Platform and executed by Bullish in its capacity as a counterparty to the Loan transaction. We enter into Loans on a riskless principal basis, meaning that we do not take principal risk on a borrower’s default under a Loan and the rights of lenders against Bullish under a Funding Loan are dependent on the performance of the borrower towards us under the corresponding Margin Loan leg of the matched Loan.
- 1.5 Each Loan is defined by the type of fiat currency or digital asset borrowed/lent (“**Loan Currency**”), the principal amount of Loan Currency borrowed/lent, the applicable Loan duration determined as described in our Help Center (“**Period**”) and the applicable interest rate determined as described in our Help Center (“**Interest Rate**”).
- 1.6 Notwithstanding the use of expressions such as “borrow” and “lend”, which are used to reflect terminology used in the market for transactions of the kind provided for in this appendix, title to the assets being “lent” under a digital asset Loan shall pass from the lender to us and from us to the borrower as provided for hereunder. The borrower’s obligation to “repay” a digital asset Loan is an obligation to deliver equivalent assets (i.e. the relevant amount of the Loan Currency) to us. We have a corresponding obligation to deliver equivalent assets in turn to the lender on a limited recourse basis, meaning that our obligation is limited to deliver only such equivalent assets that it actually receives from the borrower under the digital asset Loan.
- 1.7 Obligations to repay under fiat currency Loans shall constitute a debt claim owed by the borrower to us and in turn (on a limited recourse basis) from us to the lender in the relevant Loan Currency.
- 1.8 Your use of these Services involves providing Margin. Appendix 2 includes provisions that are important to your rights and obligations when using Lending Services. Please review them thoroughly.
- 1.9 You may have multiple Loans outstanding at the same time, both as borrower and/or as lender. Using Lending Services is a self-directed strategy.
- 1.10 We may limit the amount that you are able to borrow or lend using Lending Services and vary any such limit from time to time.

- 1.11 In connection with our role in operating the Platform for Lending Services and administering Loans, we may exercise any discretion or decide to take any action or not to take any action having regard to our rights, responsibilities and interests as Platform operator.
- 1.12 We are part of a global group that engages in a range of businesses. You accept and agree that our affiliates may also act as borrowers and/or lenders under the Lending Services.
- 1.13 References in this appendix to a payment (or repayment) of a digital asset mean a transfer of such digital asset.

2. Eligible customers and Matched Loan Parties

- 2.1 We may set or change applicable eligibility criteria for using the Service at any time. If we do so and we expect such changes will affect you, we will notify you before such changes take effect (where reasonably practicable). If you no longer meet the applicable eligibility criteria at any time, you must inform us immediately and cease using the Service.
- 2.2 As a condition to submitting a Borrow Request on the Platform and/or receiving a Margin Loan, the borrower is required to ensure that there is sufficient Margin (as defined below) in its relevant Trading Account to meet the Initial Margin Requirement in respect of the Margin Loan. Any applicable requirements, limits or constraints with respect to assets or amounts that can be borrowed or lent, Interest Rates, or Collateral are described in our Help Center or on the Platform from time to time.
- 2.3 Customers who wish to borrow Loans may submit requests ("**Borrow Requests**") and customers who wish to fund Loans may submit offers ("**Loan Offers**") via the Platform, specifying relevant parameters for any resulting Loan. In our role as Platform operator and, as further described in our Help Center, we match Borrow Requests and Loan Offers on the Platform in accordance with this appendix. Borrow Requests and Loan Offers may be split during the matching process to create multiple resulting matched Loans.
- 2.4 Upon matching, we accept the borrower's Borrow Request and the lender's Loan Offer and execute the resulting Loan transaction on a riskless principal basis by deducting the principal amount of the Loan from the matched lender's Trading Account and crediting the corresponding amount to the Relevant Borrower's (as defined below) Trading Account. The lender and borrower on an executed, matched Loan are referred to as the "**Matched Loan Parties**".
- 2.5 By using the Service, you confirm that (i) you are willing to enter into Loan transactions in respect of which your Borrow Requests or Loan Offers (as applicable) may be matched with corresponding Loan Offers or Borrow Requests (as applicable) of any other eligible customer of the Service and executed by us on a back-to-back riskless principal basis, in accordance with this appendix; and (ii) you consent to us disclosing your identity to other eligible customers of the Service, including but not limited to your Matched Loan Parties.

3. Risk Disclosures relating to Lending Services

- 3.1 Using Lending Services carries significant risk of financial loss and other risks including those described in this appendix and the Risk Warnings.
- 3.2 You should not engage in making or borrowing Loans where your potential exposure to losses is beyond your financial means.
- 3.3 You understand and agree that the Service may be delayed, unavailable or otherwise affected, including but not limited to:

- 3.3.1. as a result of network issues, outages, scheduled or unscheduled downtime, or any interruption to or suspension or unavailability of the Service; and
 - 3.3.2. where we are prevented from doing so under Applicable Law or pursuant to an order or request from any competent regulatory, governmental or law enforcement authority, and that we bear no responsibility in connection therewith. If you do not wish to accept this risk, you should not use or access the Service.
- 3.4 You acknowledge, accept and agree that our liability, and your recourse against us, is limited as provided herein, and you acknowledge, accept and agree to assume the risks described, and you waive any recourse in respect of such risks, to the maximum extent permitted by Applicable Law. Furthermore, you are responsible, and you assume and bear all risk of loss, for, arising from or relating to use of the Service, to the maximum extent permitted by Applicable Law and we do not take any responsibility for any loss or damage incurred as a result of your access to and use of the Service. If you do not wish to accept such risks, you should not use or access the Service.

4. Borrowing Margin Loans

- 4.1 Where a borrower submits a Borrow Request through the Platform, this constitutes an offer to us that borrower wishes to borrow one or more Margin Loans up to the amount specified in the Borrow Request and on the terms specified in the Borrow Request or better.
- 4.2 For a Borrow Request to be processed and executed, the borrower must have (i) sufficient Margin in its Trading Account to satisfy the Initial Margin Requirement for that Borrow Request, as communicated via the Platform and (ii) a sufficient amount of the assets available to pay the associated fees. If the Margin in the Trading Account is not sufficient to cover the Initial Margin Requirement, or a sufficient amount of assets is not available, the Borrow Request may be rejected.
- 4.3 The borrower authorizes us to match its Borrow Request or better via the Platform with one or more Loan Offers submitted by one or more lenders who wish to fund Loans up to the amount and on the terms specified in the Borrow Request or better. Upon matching, we may accept the Borrow Request and execute each matched Loan as riskless principal by crediting and transferring the relevant Loan assets to the borrower's Trading Account. Receipt of the relevant Loan assets into your Trading Account is conclusive evidence that the relevant Margin Loan has been made.
- 4.4 When you borrow a Margin Loan, you are receiving a full recourse loan from us so that you can use the proceeds to transact on the Platform. The Platform determines which borrowers are provided with Margin Loans and in what amounts by matching Borrow Requests with Loan Offers, as described in our Help Center.
- 4.5 You acknowledge and agree that (i) we are not obliged to enter into any Margin Loan with you; (ii) we act as riskless principal when executing matched Loans on a back-to-back basis with the borrower and the lender that is the borrower's Matched Loan Party under the relevant Loan, respectively; and (iii) you do not have the right to choose the lenders that are your Matched Loan Parties for any Loan nor to instruct us with respect thereto.
- 4.6 Where you submit a Borrow Request or otherwise act as borrower under a Margin Loan you represent and warrant that you are authorized and/or permitted to borrow Margin Loans and make payment thereon and such activity is not unlawful under any Applicable Law.
- 4.7 Your rights and obligations as the borrower under each Margin Loan are personal to you and you undertake, covenant and agree not to assign, novate, declare a trust over the benefit of or otherwise transfer or Encumber your rights or obligations under any Margin Loan. Any attempted

or actual assignment, novation, declaration, transfer or Encumbrance by you in whole or in part is null and void.

5. Repayment and Rollover of Margin Loans

5.1 Each Margin Loan is repayable at the end of the applicable Period (or earlier demand by us).

5.2 Where you are the borrower under a Margin Loan:

5.2.1. You must fully repay the full amount of each Margin Loan when due (or earlier if demanded by us), together with all interest, fees, costs and expenses that are calculated or otherwise arise under the Margin Loan.

5.2.2. If you fail to repay a Margin Loan in full and on time, this is an Event of Default (as defined below).

5.2.3. You may repay a Margin Loan (in whole or in part) at any time before it becomes due and payable.

5.3 Unless we determine otherwise, the amount due under clause 5.2.1 will be paid automatically at the end of the relevant Period using and to the extent there is any Loan Currency in your relevant Trading Account. Where there are multiple Margin Loans in the same Loan Currency they will be repaid proportionately.

5.4 To the extent there is insufficient Loan Currency in your relevant Trading Account to fully pay the amount due under clause 5.2.1 at the end of the relevant Period, this will be deemed to be a Borrow Request submitted by you on the Platform to borrow new Margin Loans in the amount and Loan Currency of the shortfall. In the event that your new Borrow Request is matched and a new Margin Loan is extended to you, you authorize us to apply the proceeds of such new Margin Loans to make such payment.

5.5 You authorize us to make prepayment of Margin Loans at any time using the proceeds of any sale, liquidation appropriation or other disposal of your Collateral permitted.

6. Interest on Loans

6.1 Interest is calculated on each Loan at the applicable Interest Rate and is payable by the borrower to us and payable (on a limited recourse basis) by us to lenders, as described in our Help Center.

6.2 A minimum of one (1) hour's interest is calculated and is payable on each Loan, even if the Loan's Period is shorter than one (1) hour or the Loan is repaid sooner.

6.3 Interest paid is not refundable, including in case of prepayment of any part of a Loan.

7. Acceleration of Margin Loans

7.1 If an Event of Default occurs, we may with or without notifying you and without prejudice to any rights under Appendix 2 (Margin and Liquidation) or the rest of the Terms or under any transaction, contract or Applicable Law, take any and all actions that we consider necessary or desirable in the circumstances, including but not limited to accelerate and demand repayment of any Margin Loan you have borrowed, in which case such Margin Loan and all amounts payable in respect thereof become immediately due and payable. We reserve the right to decide, in our sole discretion, which of your borrowed Margin Loans to accelerate and demand repayment of.

7.2 You are responsible and liable for all fees, Taxes, costs and expenses incurred in connection with any action taken under this clause.

7.3 You acknowledge and agree that the rights conferred on us under this clause are commercially reasonable to protect our interests and such rights are in addition to any other right or remedy available under Applicable Law.

8. Entering into a Funding Loan

8.1 Where a customer submits a Loan Offer through the Platform, this constitutes an offer to us that the customer is willing to enter into the Funding Loan of one or more Loans with us, on a limited recourse basis, up to the amount specified in the Loan Offer and on the terms specified in the Loan Offer or better.

8.2 The lender authorizes us to match its Loan Offer via the Platform with one or more Borrow Requests submitted by one or more borrowers who wish to borrow Loans up to the amount and on the terms specified in the Loan Offer or better. Upon matching, we may accept the Loan Offer and execute each matched Loan as riskless principal by debiting and transferring the relevant Loan assets from the lender's Trading Account.

8.3 You acknowledge and agree that (i) we are not obliged to enter into any Funding Loan with you; (ii) we act as riskless principal when executing matched Loans on a back-to-back basis with the lender and the borrower that is the lender's Matched Loan Party under the relevant Loan, respectively; and (iii) you do not have the right to choose the borrowers that are your Matched Loan Parties for any Loan nor to instruct us with respect thereto.

8.4 Where you submit a Loan Offer or otherwise act as lender under a Loan you represent and warrant that you are authorized and/or permitted to act as lender under Loans and receive payment thereon and such activity is not unlawful under any Applicable Law.

8.5 Your rights and obligations as lender under each Loan are personal to you and you undertake, covenant and agree not to assign, novate, declare a trust over the benefit of or otherwise transfer or Encumber your rights or obligations under any Loan. You hereby acknowledge and agree that any attempted or actual assignment, novation, declaration, transfer or Encumbrance by you in whole or in part is null and void.

9. Limited Recourse for Lenders

9.1 A lender's recourse to us under a Loan is strictly limited to the corresponding amount(s) received by us from the relevant borrower that is the Matched Loan Party under the Loan (the "Relevant Borrower"). Where you act as lender under a Loan, you may be repaid less than the amount you lent and you will not have any recourse to us in such case.

9.2 Despite any other provision hereof, our obligations in respect of any Funding Loan are solely to make payments to the lender in the amount equal to the corresponding sum actually received by us from the Relevant Borrower (after deduction or withholding of such Taxes or duties or other amounts as may be required to be made by us under Applicable Law and any fees or expenses owed to us).

9.3 Accordingly, where you act as lender (a) you will be owed and paid in respect of any Funding Loan only from and to the extent of sums actually received or recovered by us from the Relevant Borrower and paid by us to you net of Taxes, duties, fees, and expenses owed to, and/or required to be made under Applicable Law by, us, (b) such sums may be less than the amount of the Funding Loan lent and/or the interest calculated thereon due to (i) the failure of the Relevant Borrower to fully repay the corresponding Margin Loan made to them, (ii) the liquidation value of any Collateral received by us being insufficient to cover the Relevant Borrower's Debts or being in a different currency that necessitates further conversion, or (iii) us being prevented from making any payment under Applicable Law or pursuant to an order or request from any competent regulatory, governmental or law enforcement authority, and (c) our obligation to you under a

Funding Loan is limited to such sums and you have no further recourse against us or any of our assets.

- 9.4 Where you act as the lender, we have sole discretion with respect to whether and how to enforce Margin Loans against borrowers, and we do not act as your agent, fiduciary or otherwise on your behalf with respect to enforcing the Terms against any borrower or holding, perfecting and enforcing any security interest over the borrower's Collateral. Subject to clause 10.4, only we can enforce such terms against borrowers.
- 9.5 We make no warranty, representation or condition to you in respect of any Loan, including without limitation about (a) the creditworthiness of any borrower, (b) whether any Loan or any interest thereon will be paid, repaid or collected upon in full or at all, (c) the existence, value or saleability of any borrower's Collateral, or (d) the enforceability of any security interest over any borrower's Collateral.
- 9.6 No Bullish Indemnitee has any liability to you for or arising out of any act or omission made in good faith with respect to any Loan, any loss arising out of any Loan (including loss incurred due to operational matters), any claimed failure to perform any duties hereunder, any mistake of fact or law or for any error of judgment. Nothing herein limits or excludes liability that it would be unlawful to limit or exclude.

10. Indemnification, Liability and Subrogation

- 10.1 As the lender you agree to indemnify each Bullish Indemnitee upon demand and hold harmless such Bullish Indemnitee from and against any and all costs, losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements incurred by or asserted against any Bullish Indemnitee arising out of, in any way connected with, or as a result of (i) the Relevant Borrower's entry into or performance of its obligations in respect of Lending Services, (ii) entry into any Loan or the use or proposed use by the Relevant Borrower of the proceeds of Margin Loans, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Relevant Borrower, and regardless of whether or not any Bullish Indemnitee is a party thereto (to the extent such amounts are not reimbursed by the Relevant Borrower or are subsequently clawed back in the event of the Relevant Borrower's insolvency or analogous proceedings) in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of any Bullish Indemnitee; provided, however, that as the lender you shall not be liable for (a) the payment to any Bullish Indemnitee to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Bullish Indemnitee's own gross negligence or willful misconduct and (b) claims made or legal proceedings commenced against such Bullish Indemnitee by any security holder or creditor thereof arising out of and based on rights afforded any such security holder or creditor solely in its capacity as such; provided further, however, that no action taken in accordance with the directions of you as the lender shall be deemed to constitute gross negligence or willful misconduct for purposes of this clause. Without limitation of the foregoing, as the lender you agree to reimburse each Bullish Indemnitee promptly upon demand for any out-of-pocket expenses (including all fees, expenses and disbursements of any law firm or other external counsel) incurred by any Bullish Indemnitee in connection with the enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice in respect of rights or responsibilities under, this appendix, to the extent that such Bullish Indemnitee is not reimbursed for such by the Relevant Borrower.
- 10.2 Without limitation of clause 10.1, as the lender you agree to repay to us promptly upon demand any amounts paid to you under a Loan in accordance with clause 9, where the corresponding amount paid by the borrower to us under the Loan is subject to Clawback. You shall have no further right against us for payment of any amounts subject to Clawback whether under clause 9

of this appendix or otherwise. As the lender, you hereby authorize us to make repayments due from you under this clause 10.2 by deducting such amounts from your Account.

- 10.3 Where a borrower has failed to fully repay any amounts under a Margin Loan (a “**Borrower Shortfall**”), each lender that is the borrower’s Matched Loan Party (“**Corresponding Lender**”) may submit a request to us for the Corresponding Lender to be subrogated to our rights with respect to such Borrower Shortfall. We may at our discretion grant a subrogation request, upon which the Corresponding Lender shall be subrogated to all our rights with respect to that Borrower Shortfall under the relevant Margin Loan and all such rights shall be assigned to the Corresponding Lender.
- 10.4 This clause 10 shall survive termination or repayment of any relevant Loan.

11. Information

- 11.1 You can get information from the Platform about your utilization of Lending Services, including the amount of Loans you have outstanding.
- 11.2 We will exercise reasonable care to ensure that any information reported to you in relation to your use of Lending Services is accurate and complete, but we give no warranties or assurances as to the accuracy or completeness of such information.
- 11.3 You acknowledge and accept that we may not be able to provide information to you in relation to your use of Lending Services to the extent the Platform is unavailable for whatever reason.

12. Fees for Lending Services

- 12.1 For using the Lending Services you must pay us the fees specified in the Fee Schedule at the time the relevant Loan becomes due and payable or otherwise when demanded by us.
- 12.2 We may change the applicable fees from time to time.

13. Payments and Calculations

- 13.1 You must make all payments or repayments in the Loan Currency of the relevant Loan (in the case of principal, interest or fees) or in the fiat currency or digital asset incurred (in the case of costs and expenses), i.e. in fiat currency or digital asset of an identical type (including in the case of digital assets, operating on the same blockchain protocol), nomenclature, nominal value, description and amount.
- 13.2 You authorize us to deduct any amount payable by you in respect of Lending Services from the balance of any fiat currencies or digital assets in your Trading Account.
- 13.3 All amounts payable by you and any payments that may be payable to you under or in relation to Lending Services do not take into account any Taxes. You agree that if there is any withholding tax obligation applicable to any payment under or in relation to Lending Services then you must gross up such payment as if no Taxes were withheld or deducted.
- 13.4 If at any time and for any reason, the Interest Rate payable on any Loan exceeds the maximum rate of interest permitted to be charged under Applicable Law, such Interest Rate is reduced automatically to the maximum rate of interest permitted to be charged under Applicable Law.
- 13.5 All calculations or determinations by us of any values or amounts are final and binding except in the case of manifest error.

13.6 We will not be liable for any delay (or any related consequences) in crediting an Account with an amount required under this appendix to be paid by us if we have taken all reasonable steps as soon as reasonably practicable to make such payment.

14. Termination or Suspension

14.1 We reserve the right to terminate a Loan or to terminate or suspend the Service or your use of the Service if an Event of Default occurs or otherwise in accordance with the Terms. Suspension may include a suspension on making or borrowing Loans or a suspension in the event of a Fork. On any termination or suspension of this Service, and if we determine it necessary or desirable, any affected Loans will be terminated.

14.2 If we terminate any Loan, the Loan and all amounts payable in respect thereof become immediately due and payable unless we determine otherwise.

14.3 You acknowledge and accept that we have no liability to you in connection with any decision to terminate any Loan.

Appendix 4 – Derivatives Services

To learn about how to use Derivatives Services and some of the risks involved, please read the relevant Help Center articles and Risk Warnings carefully.

1. Derivatives Services

- 1.1 This appendix is applicable to your use of Derivatives Services (as defined below) offered through the Platform. This appendix is incorporated into the Terms and terms defined therein (or in any other terms supplementing the Terms) have the same meaning when used here.
- 1.2 Under the “**Derivatives Services**” (also referred to in this appendix as “**these Services**”), we allow customers to place orders to buy or sell Contracts and thereafter conduct execution, settlement and other activities related to customers’ Positions, as described in this appendix.
- 1.3 A “**Contract**” represents a type of structured transaction that references an underlying value (“**Underlying**”) (such as the price of an asset or another Contract, a financial index or an event), for which we calculate an index price as specified in the relevant Contract Specifications, to determine amounts payable by or to you, thus giving you exposure to movements in the Underlying even though you do not hold and will not acquire any interest in the Underlying pursuant to the Contract. The types of Contracts we offer are:
- 1.3.1. “**Perpetual Futures**”, which do not have an expiry time and do not have a strike (exercise) price.
 - 1.3.2. “**Dated Futures**”, which represent an obligation to pay or a right to receive an amount based on the difference between the index price of the Underlying and the Contract’s strike (exercise) price at its expiry time.
 - 1.3.3. “**Options**”, which represent an obligation to pay or the right to receive an amount (net of any premium payable for the Contract) if the index price of the Underlying is greater than (in the case of a call Option) or less than (in the case of a put Option) the Contract’s strike (exercise) price at its expiry time.
- 1.4 Please refer to our Help Center for information about how these Contracts are structured and the risks involved in trading and holding them.
- 1.5 The specific terms of each Contract (“**Contract Specifications**”), including without limitation the name/symbol of the Contract, the Underlying, the settlement asset, the index price description and, if applicable, the date of expiry and the strike (exercise) price, are available through the Platform. We reserve the right to make amendments to the applicable Contract Specifications from time to time without notifying you in advance. In relation to any Contract:
- 1.5.1. A customer’s “**Position**” in a Contract may be long or short according to how much of such Contract they have bought or sold. You may have Positions in multiple different Contracts outstanding at the same time, comprised of both short and long Positions. However, it is not possible to have a short and long Position in a single Contract in a single Trading Account; a single Trading Account can have only one net Position in each Contract. Contract. If you submit an order to buy a quantity of a Contract in which you have an existing short Position in the Trading Account or to sell a quantity of a Contract in which you have an existing long Position in the Trading Account, if such order is executed then (a) the existing Position (or the relevant part thereof) will be closed out in an amount equal to the lesser of (i) the quantity of the Contract that would be bought or sold (as applicable) pursuant to the executed order and (ii) the entirety of the existing Position, and (b) the quantity of the Contract that is bought or sold (as applicable) pursuant to the executed order will be reduced by the quantity so closed out.

- 1.5.2. Subject to clause 13.12, Bullish transacts in Contracts and is legal counterparty to each customer's Position on a riskless principal basis, meaning that we do not take principal risk on a customer's default in respect of a Position in any Contract, such risk being borne instead by customers with opposite Positions in that Contract. Your right to receive payment in full from us in respect of your Position in any Contract is dependent on the performance of customers having opposite Positions in that Contract of their payment obligations to us. Please see clause 5.5 below, which sets out how any shortfall in payment by a customer to us will reduce the amount payable by us to other customers, as well as clause 9 below.
- 1.6 Using these Services and transacting in Contracts is a self-directed strategy.
- 1.7 Your use of these Services involves providing Margin. Appendix 2 (*Margin and Liquidation*) includes provisions that are important to your rights and obligations when using Derivatives Services. Please review them thoroughly.
- 1.8 Your use of these Services also involves using Lending Services. Appendix 3 (*Lending Services*) includes provisions that are important to your rights and obligations when using Derivatives Services. Please review them thoroughly.
- 1.9 You may also use these Services through the OTC Clearing Facility as described in Appendix 5 (*OTC Clearing Facility*).
- 1.10 In connection with our role providing these Services and as a counterparty in respect of Contract transactions, we may take any action or not take any action in our sole discretion with regard to our rights, responsibilities and interests.
- 1.11 We are part of a global group that engages in a range of businesses. Our affiliates may transact in Contracts, and may engage in trading or any other activities through the Platform.
- 1.12 You can only buy or sell Contracts through the Platform with us. You cannot transfer a Position or Contract to another platform, or engage into secondary (over-the-counter) trading in respect of a Contract. Any open Position in a Contract in your Trading Account can only be closed on the Platform.
- 1.13 References in this appendix to a payment (or repayment) of a digital asset mean a transfer of such digital asset.
- 2. Using Derivatives Services**
- 2.1 We may set or change applicable eligibility criteria for using Derivatives Services at any time. If we do so and we expect such changes will affect you, we will seek to notify you before such changes take effect (if reasonably practicable). If you no longer meet the applicable eligibility criteria at any time, you must inform us immediately and cease using the applicable Services immediately.
- 2.2 By using Derivatives Services, you confirm that you are willing to (a) hold Positions in Contracts upon your orders being executed; and (b) borrow Margin Loans upon your Borrow Requests (deemed to be submitted) being executed. Your orders will be executed by us on a riskless principal basis in accordance with this appendix and your Borrow Requests will be executed by us on a riskless principal basis in accordance with the Appendix 3 (*Lending Services*).
- 2.3 Your rights and obligations in respect of any Contract are personal to you and you undertake, covenant and agree not to assign, novate, declare a trust over the benefit of or otherwise transfer or Encumber such rights or obligations, except in our favour. You hereby acknowledge and agree

that any other attempted or actual assignment, novation, declaration, transfer or Encumbrance by you in whole or in part is null and void.

- 2.4 For using Derivatives Services you must pay us the applicable fees specified in the Fee Schedule (including delayed settlement fees, if applicable, and liquidation engine fees) at the time the relevant fee is incurred. We may change the applicable fees from time to time.
- 2.5 Whenever you have an obligation to pay fees or a Net Settlement Amount under this appendix, if the available amount of the settlement asset in the relevant Trading Account is insufficient to cover the amount payable, you authorize us to utilise the Lending Services if possible and to the extent necessary to obtain for you a sufficient amount of the settlement asset (and you will be deemed to have submitted a Borrow Request to this extent).

3. Risk Disclosures relating to Derivatives Services

- 3.1 Using Derivatives Services carries significant risk of financial loss and other risks including those described in this appendix and the Risk Warnings.
- 3.2 You should not use these Services in a way that results in your potential exposure to losses being beyond your financial means.
- 3.3 You understand and agree that the Platform or the provision of these Services may be delayed, unavailable or otherwise affected, including but not limited to:
- 3.3.1 as a result of network issues, outages, scheduled or unscheduled downtime, or any interruption to or suspension or unavailability of the Platform or these Services;
 - 3.3.2 changes or interruption to or unavailability of the index price or the mark price; and
 - 3.3.3 in order to comply with Applicable Law or pursuant to an order or request from any competent regulatory, governmental or law enforcement authority,

and that we bear no responsibility in connection therewith. If you do not wish to accept this risk, you should not use Derivatives Services.

- 3.4 You acknowledge, accept and agree that our liability, and your recourse against us, is limited as provided in this appendix and the rest of the Terms, and you acknowledge, accept and agree to assume the risks described, and you irrevocably waive any recourse in respect of such risks, to the maximum extent permitted by Applicable Law.
- 3.5 You are responsible, and you assume and bear all risk of loss, for, arising from, in connection with, or relating to your use of Derivatives Services, to the maximum extent permitted by Applicable Law and we do not take any responsibility for any loss or damage incurred as a result of your access to and use of the Platform or these Services.
- 3.6 CUSTOMERS WHO DO NOT UNDERSTAND DERIVATIVES, CONTRACTS, LEVERAGE OR MARGIN TRADING, OR DO NOT INTEND TO ACTIVELY MANAGE THEIR PORTFOLIO, SHOULD NOT USE DERIVATIVES SERVICES.
- 3.7 WHEN YOU USE DERIVATIVES SERVICES YOU ARE SUBJECT TO THE AUTO-DELEVERAGING PROCEDURES DESCRIBED IN CLAUSE 9 OF THIS APPENDIX. THESE PROCEDURES MAY RESULT IN YOU BEING FORCED TO UNWIND A POSITION AT A TIME OR PRICE NOT OF YOUR CHOOSING OR HAVING THE UNSETTLED PROFITS IN YOUR POSITION REDUCED BY ALL OR A PORTION OF ANOTHER CUSTOMER'S UNSETTLED LOSS. YOU DO NOT HAVE ANY RECOURSE AGAINST BULLISH FOR LOSSES OR LOST PROFITS RESULTING FROM OR ANY AMOUNTS OWING TO YOU AS A RESULT OF SUCH PROCEDURES.

- 3.8 BULLISH AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSS OR DAMAGE INCURRED AS A RESULT OF YOUR USE OF ANY DERIVATIVES SERVICES OFFERED THROUGH THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH TRANSACTING IN CONTRACTS.
- 3.9 YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE READ AND UNDERSTOOD THE FOREGOING RISKS DESCRIBED HEREIN AS WELL AS THE RISK WARNINGS.
- 3.10 If you do not wish to accept the abovementioned risks, you must not use Derivatives Services.

4. **Transacting in Contracts**

- 4.1 When you submit an order to buy or sell a quantity of a Contract through the Platform, this constitutes an offer to us that you wish to buy or sell up to the specified quantity of the Contract and correspondingly change your Position. Please refer to our Help Center and Trading Rules for a description of orders and their handling and execution.
- 4.2 By submitting an order, you authorize us to place a hold on the potential fee for such order and to execute your order in accordance with the Terms. You agree to transact up to the relevant quantity of the Contract with us. We are not obliged to transact any quantity of the Contract with you. We transact in Contracts as riskless principal. Additional details can be found in our Help Center.
- 4.3 For an order to be processed and executed, you must have (i) sufficient Margin in your Trading Account to satisfy the Initial Margin Requirement for that order, as communicated via the Platform and (ii) a sufficient amount of the settlement asset available to pay the associated fees. If the Margin in your Trading Account is not sufficient to cover the Initial Margin Requirement for that order, or a sufficient amount of the settlement asset is not available, your order may be rejected.
- 4.4 If your order is executed, the applicable fee is payable by you and deducted from the available amount of the settlement asset in your relevant Trading Account.
- 4.5 When you submit an order, you are deemed to represent and warrant that you are authorized and permitted to transact in such Contract and to borrow Margin Loans and make payments thereon and such activity is not unlawful under any Applicable Law.

5. **Mark-to-market Settlement**

- 5.1 Mark-to-market settlement of each customer's Position in each Contract will occur at the end of each Settlement Period for that Contract as set out in this clause. For these purposes:
- 5.1.1 The "**Settlement Period**" for a Contract is the expected duration of time between each mark-to-market settlement when the Platform is not experiencing downtime and transacting in the Contract remains available, as specified in the Contract Specifications; provided that we may shorten a scheduled Settlement Period without prior notice if we determine this to be necessary or desirable.
- 5.1.2 The "**Unsettled Loss**" of any Trading Account is any unpaid amount due (or that would be due were it the end of the relevant Settlement Period) from a Trading Account to us in respect of a Position whether attributable to profits and losses from market price movements since the last Settlement Period, realized trading profits and losses during the current Settlement Period and Funding Amounts (if applicable) that have accrued since the last Settlement Period, or any unpaid amount that is due to us from a Trading Account in respect of a Position, but payment of which is deferred in accordance with this appendix.

- 5.1.3. The **"Unsettled Profit"** of any Trading Account is any unpaid amount that would be due from us to a Trading Account (or that would be due were it the end of the relevant Settlement Period) in respect of a Position, whether attributable to profits and losses from market price movements since the last Settlement Period, realized trading profits and losses during the current Settlement Period and Funding Amounts (if applicable) that have accrued since the last Settlement Period, and any payment amount that would be due from us to a Trading Account in respect of a Position, but payment of which is deferred in accordance with this appendix.
- 5.2 At the end of each Settlement Period, each Position will be "marked to market", meaning a profit or loss (**"MTM Amount"**) for such Position is calculated based on the change in the mark price for that Contract since the end of the prior Settlement Period (or, if later, since the Position was opened), as set out in our Help Center. If the MTM Amount is positive, it is payable by us to the customer. If the MTM Amount is negative, it must be paid by the customer to us.
- 5.3 For Positions in Perpetual Futures, at the end of each Funding Period, a funding payment in respect of such Funding Period (**"Funding Amount"**) is calculated for each Position using the applicable Funding Rate, as set out in our Help Center. If the Funding Amount is positive, it is payable by us to the customer. If the Funding Amount is negative, it must be paid by the customer to us. A Funding Amount is only payable when the market for the relevant Contract is not experiencing downtime. If the market experiences downtime, no Funding Amount is payable during the downtime. For these purposes:
- 5.3.1. The **"Funding Period"** is the duration of time between each scheduled calculation of Funding Amounts for a Perpetual Futures Contract, as specified in the Contract Specifications; provided that we may shorten a scheduled Funding Period without prior notice if we determine this to be necessary or desirable.
- 5.3.2. The **"Funding Rate"** in respect of a Perpetual Futures Contract for a Funding Period is the rate calculated using the applicable index price and mark price as described in our Help Center.
- 5.4 The MTM Amount and the Funding Amount (if applicable) for such Position (if any) will be added to or deducted from (as applicable) the relevant Trading Account's Unsettled Profit or Unsettled Loss (if any) in respect of such Contract, resulting in a net amount (**"Net Settlement Amount"**) in respect of such Position that must be paid by the customer to us or that is payable by us to the customer. You must pay us any Net Settlement Amount we determine is payable by you in respect of any of your Positions.
- 5.5 If a Net Settlement Amount is payable by the customer, the Net Settlement Amount will be deducted from the relevant Trading Account and transferred to us. Any remaining unpaid portion of the Net Settlement Amount (the **"Unpaid Settlement Amount"**) will increase the relevant Trading Account's Unsettled Loss (and will be taken into account in the calculation of the Net Settlement Amount at the end of the next Settlement Period). If a customer has an Unpaid Settlement Amount:
- 5.5.1. The Unpaid Settlement Amount will be allocated to customers to whom a Net Settlement Amount is transferable by us in respect of that Contract (each an **"Unsettled Profit Counterparty"**). Each Unsettled Profit Counterparty's Net Settlement Amount receivable will be reduced by its allocated share of such Unpaid Settlement Amount. The amount of such reduction will increase the relevant Unsettled Profit Counterparty's Unsettled Profit (and will be taken into account in the calculation of the Net Settlement Amount at the end of the next Settlement Period).

5.5.2. Such customer must pay a delayed settlement fee to us (calculated on the Unpaid Settlement Amount as described in our Help Center) and, upon receipt thereof, we will transfer to each Unsettled Profit Counterparty its pro rata share of such delayed settlement fee. You must pay us any delayed settlement fee we determine is payable by you in respect of any of your Positions.

5.6 In accordance with the Margin Requirements, the amount of Margin required in each customer's Trading Account will reflect their updated Unsettled Profit or Unsettled Loss resulting from the foregoing.

6. Limited Recourse in respect of Contracts

6.1 You acknowledge and agree that (a) we transact in Contracts on a riskless principal basis and as a result amounts payable by us to you in respect of a Position may be reduced as a result of the failure of customers holding opposite Positions to pay all amounts due from them to us in respect of their Positions, (b) any payments to you are net of Taxes, duties, fees, and expenses owed to, or required to be made under Applicable Law by, us, (c) we may be prevented from making any payment or transfer under Applicable Law or pursuant to an order or request from any competent regulatory, governmental or law enforcement authority, and (d) if as a result of any such deduction or restriction the amount paid to you is reduced, you will have no further recourse against us or any of our assets.

6.2 This means, for example, that we are never obligated to pay customers holding long Positions in a Contract more than the aggregate payments we receive from customers holding short Positions in that Contract (and vice versa) (after the deduction of any Taxes, duties, fees, or expenses referred to in clause 6.1(b) above).

6.3 We have sole discretion with respect to whether and how to enforce obligations against customers, and we do not act as your agent, fiduciary or otherwise on your behalf with respect to enforcing the Terms against any other customers or holding, perfecting and enforcing the security interests granted by other customers. The liquidation value of Collateral of customers holding opposite Positions to you may be insufficient to cover their Liabilities and, if any such customer fails to settle such Liabilities, this may result in a reduction of an amount that would otherwise be payable to you in accordance with clause 9 below. We make no representation or warranty to you in respect of the creditworthiness of any other customer, the existence, value or saleability of their Collateral or the enforceability of any security interest over their Collateral.

6.4 You acknowledge and agree that no Bullish Indemnitee has any liability to you for or arising out of any act or omission made in good faith with respect to any Position or Contract transaction, any loss arising out of any Position or Contract transaction (including loss incurred due to operational matters), any claimed failure to perform any duties hereunder, any mistake of fact or law or for any error of judgment. Nothing in this appendix limits or excludes liability that it would be unlawful to limit or exclude.

7. Auto-Deleveraging

7.1 The "Auto-Deleveraging" process that we will apply to each Position in a Defaulted Trading Account is set out in clauses 7.2 and 7.3 below. The process is also set out in our Help Center and you should familiarize yourself with it.

7.2 In respect of each Position, we will select one or more Trading Accounts of other customers that in aggregate hold opposite Positions in an equivalent size (each an "ADL Position Counterparty"). For example, if the Defaulted Trading Account has a long Position of five Contracts then we will select ADL Position Counterparties that in aggregate hold short Positions of five Contracts in the same Contract. When selecting ADL Position Counterparties, we will

select Trading Accounts in decreasing order of their Positions' ratio of Initial Margin Requirement to Margin. We will close the Defaulted Trading Account's Position and the opposite Positions of the ADL Position Counterparties at the mark price. A liquidation engine fee is payable by the Defaulted Trading Account customer to us in respect of closing the Position (but not in respect of closing the matched Position held by an ADL Position Counterparty). You must pay us any liquidation engine fee we determine is payable by you in connection with Auto-Deleveraging.

- 7.3 Subject to clause 11, we will then select one or more Trading Accounts of other customers that have Unsettled Profits for the relevant Contract (each an "**ADL Profit Counterparty**"). We will select ADL Profit Counterparties and allocate the Defaulted Trading Account's Unsettled Loss to the ADL Profit Counterparties as follows:
- 7.3.1. We will select ADL Profit Counterparties having opposite Positions to the Defaulted Trading Account in decreasing order of their Unsettled Profits in the relevant Contract, and allocate the Defaulted Trading Account's Unsettled Loss to each ADL Profit Counterparty in an amount equal to (a) its Unsettled Profit divided by its absolute Position size multiplied by (b) its Initial Margin Requirement divided by its Margin.
- 7.3.2. Then, if the Defaulted Trading Account still has any Unsettled Loss, we will select ADL Profit Counterparties having no Position in decreasing order of their Unsettled Profits in the relevant Contract, and allocate the Defaulted Trading Account's Unsettled Loss to each ADL Profit Counterparty in an amount up to its Unsettled Profit.
- 7.4 Each ADL Profit Counterparty's Unsettled Profit will be reduced by the amount of Unsettled Loss so allocated to it, provided that the ADL Profit Counterparty's Unsettled Profit may not be reduced below zero. Notwithstanding such allocation and reduction, the amount of such reduction is still receivable by the ADL Profit Counterparty and will be paid by us if and when we have sufficient Recovered Assets as set out in Appendix 2 (*Margin and Liquidation*). Any Unsettled Loss so allocated is still due and payable by the Defaulted Trading Account customer to us.

8. **AMM Instructions for Contracts**

- 8.1 AMM Instructions submitted in respect of Contracts will be subject to the terms generally applicable to AMM Instructions with the modifications set out in this clause 8. AMM Instructions are not available to be placed in relation to Options.
- 8.2 Placing AMM Instructions in respect of Contracts is not dependent upon the Inventory you hold but is instead dependent upon compliance with the Margin Requirements and terms generally applicable to AMM Instructions (including, without limitation, clauses 14.1 and 14.4 of the Terms which should be interpreted accordingly).
- 8.3 Clause 14.3 of the Terms does not apply when placing an AMM Instruction for Contracts; instead you will be asked to specify how many more of such Contracts you are prepared to buy or sell (which will be in addition to any current Position in that Contract).
- 8.4 When a quantity of a Contract is automatically bought or sold pursuant to an AMM Instruction such quantity and any profits and losses associated with such purchase or sale will be reflected in your Trading Account and result in a change in your Position in such Contract.

9. **Guaranty Fund**

THE GUARANTY FUND IS NOT INSURANCE NOR A GUARANTEE OF ANY CUSTOMER'S FINANCIAL LIABILITIES OR OTHER OBLIGATIONS.

- 9.1 We have established a “**Guaranty Fund**” that represents an amount earmarked by us for paying to customers in certain circumstances in accordance with these provisions. The Guaranty Fund is funded in amounts and assets and at times determined by us. We may at any time increase, decrease or discontinue the Guaranty Fund. Our Help Center specifies the amount of the Guaranty Fund as of the time stated therein; the actual amount of the Guaranty Fund at any subsequent time may be less than the amount shown in our Help Center due to payments or other decreases having occurred. The amount of the Guaranty Fund may not be sufficient to mitigate the allocation of all Unsettled Losses, especially in cases of extreme market conditions or unforeseen circumstances.
- 9.2 If the Unsettled Profit of one or more ADL Profit Counterparties would otherwise be reduced on account of the Unsettled Loss of a Defaulted Trading Account in accordance with clause 7.3, we will mitigate such reduction by making payments to the ADL Profit Counterparties out of the Guaranty Fund (“**GF Payments**”) in aggregate not exceeding the Guaranty Fund amount at such time.
- 9.3 GF Payments discharge the Unsettled Profits owing to ADL Profit Counterparties and, accordingly, reduce the amount of Unsettled Loss that would otherwise have been allocated to the ADL Profit Counterparties. ADL Profit Counterparties have no further recourse to us in respect of the portion of their respective Unsettled Profits discharged by the GF Payments. GF Payments do not discharge or in any way reduce the liability of the Defaulted Trading Account customer to us under or in respect of the Unsettled Loss, and the Defaulted Trading Account customer will still be liable to us for the full amount thereof.
- 9.4 In no circumstances will we make any GF Payment that would exceed the remaining amount of the Guaranty Fund. GF Payments are made in accordance with the sequence in which demand for such payment arose. If there are multiple ADL Profit Counterparties in respect of a Defaulted Trading Account’s Position whose payment demand arose at the same time, we will endeavor to make GF Payments on a pro rata basis (unless we determine another allocation would be more equitable in the circumstances). The amount of the Guaranty Fund will be automatically reduced by the amount of GF Payments. Unless we determine otherwise in our sole discretion, no amount of any subsequent increase in the Guaranty Fund will be applied to make retrospective GF Payments.
- 9.5 No customer has any beneficial or other interest in the Guaranty Fund or any of our assets.
- 9.6 Additionally, the Guaranty Fund may be utilised to pay for losses and other costs suffered by the Backstop Provider in assuming and managing Transfer Assets in accordance with clause 5.2 of Appendix 2 above, where such losses are not recoverable from the defaulting customer concerned.
- 10. Transaction Limits**
- 10.1 We reserve the right to change applicable limits and thresholds and to set and enforce limits on Position size as we deem necessary.
- 10.2 These Services are subject to certain restrictions on placing orders as may be determined by us from time to time, including, amongst other things and without limitation, in order to ensure appropriate liquidity provision; to preserve an orderly market; and to ensure appropriate risk management. You agree that we may implement, operate and adjust such restrictions as we see fit, acting reasonably.
- 11. Closure of Positions**
- 11.1 If an Event of Default occurs, we may with or without notice to you and without prejudice to any rights under Appendix 2 (*Margin and Liquidation*) or the rest of the Terms or under any

transaction, contract or Applicable Law, take any and all actions that we consider to be necessary or desirable in the circumstances including, but not limited to close Positions (including any Position which has yet to be settled as at the time at which we close such Position) through Auto-Deleveraging or through such other means and other terms as we may select in our absolute discretion, acting in good faith. We reserve the right to decide, in our sole discretion, which of your Positions to close.

- 11.2 You are responsible and liable for all fees, Taxes, costs and expenses incurred in connection with any action taken under this clause 11.
- 11.3 You acknowledge and agree that the rights conferred on us under this clause 11 are commercially reasonable to protect our interests and such rights are in addition to any other right or remedy available under Applicable Law.

12. Indemnification

- 12.1 You agree to, and hereby do, indemnify each Bullish Indemnitee upon demand against, and to hold each Bullish Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements incurred by or asserted against any Bullish Indemnitee arising out of, in any way connected with, or as a result of (i) your entry into or performance of your obligations in respect of Derivatives Services, (ii) transacting in any Contract, (iii) any Clawback of any payment made by you, and (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or otherwise, whether brought by another customer (including, without limitation, an ADL Position Counterparty or ADL Profit Counterparty) or any other third party directly or indirectly in connection with your use of Derivatives Services or your transacting in Contracts, and regardless of whether or not any Bullish Indemnitee is a party thereto; provided that such indemnity shall expressly include any such losses, liabilities, claims, damages or expense incurred by reason of such Bullish Indemnitee's own negligence but not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Bullish Indemnitee.
- 12.2 Without limitation of clause 12.1, you agree to repay us promptly upon demand any amounts paid to you in respect of a Contract if (i) certain amounts paid by another customer to us in respect of its Contract are subject to Clawback, and (ii) a portion of such Clawback is allocated to your Account by us. You shall have no further right against us for payment of any amounts subject to Clawback. You hereby authorize us to make repayments due from you under this clause 12.2 by deducting such amounts from your Account.
- 12.3 This clause 12 shall survive termination or payment of any obligations due hereunder.

13. Payments and Calculations

- 13.1 You must make all payments in respect of a Contract in the relevant settlement asset (in the case of Net Settlement Amounts) or in the fiat currency or digital asset incurred (in the case of costs and expenses), that is, in fiat currency or digital asset of an identical type (including in the case of digital assets, operating on the same blockchain protocol), nomenclature, nominal value, description and amount.
- 13.2 You authorize us to deduct any amount payable by you in respect of Derivatives Services from the balance of any fiat currencies or digital assets in your Account.
- 13.3 All amounts payable by you and any payments that may be payable to you under or in relation to Derivatives Services do not take into account any Taxes. You agree that if there is any withholding

tax obligation applicable to any payment under or in relation to Derivatives Services then you must gross up such payment as if no Taxes were withheld or deducted.

- 13.4 All calculations or determinations by us of any values or amounts (including any index price or mark price) are final and binding except in the case of manifest error.
- 13.5 We will not be liable for any delay (or any related consequences) in crediting an Account with an amount required under this appendix to be paid by us if we have taken all reasonable steps as soon as reasonably practicable to make such payment.

Appendix 5 – OTC Clearing Facility

To learn about how to use the OTC Clearing Facility and some of the risks involved, please read the relevant Help Center articles and Risk Warnings carefully.

1. OTC Clearing Facility

- 1.1 This appendix is applicable to your use of the OTC Clearing Facility (as defined below) offered through the Platform. This appendix is incorporated into the Terms and terms defined therein (or in any other terms supplementing the Terms) have the same meaning when used here.
- 1.2 Through the “**OTC Clearing Facility**” (also referred to in this appendix as “**the Service**”), we allow eligible customers to submit a trade made off-Platform and for such trade to be booked in their Account, subject to acceptance by Bullish. The Service is available for such digital asset products as we determine from time to time and specify in our Help Center.
- 1.3 Using the Service is a self-directed strategy.
- 1.4 Your use of the OTC Clearing Facility may also involve use of Lending Services and Derivatives Services. Appendix 3 (*Lending Services*) and Appendix 4 (*Derivatives Services*) include provisions that are important to your rights and obligations when using the Service. Please review them thoroughly.

2. Using the Service

- 2.1 We may set or change applicable eligibility criteria for using the OTC Clearing Facility at any time. If we do so and we expect such changes will affect you, we will seek to notify you before such changes take effect (if reasonably practicable). If you no longer meet the applicable eligibility criteria at any time, you must inform us immediately and cease using the applicable Services immediately.
- 2.2 For using the Service you must pay us the applicable fees specified in the [Fee Schedule](#), as well as the fees applicable to any resulting transaction or Position, at the time the relevant fee is incurred. We may change the applicable fees from time to time.
- 2.3 You understand and agree that the Service may be delayed, unavailable or otherwise affected, including but not limited to:
- 2.3.1 as a result of network issues, outages, scheduled or unscheduled downtime, or any interruption to or suspension or unavailability of the Platform or the Service; and
 - 2.3.2 in order to comply with Applicable Law or pursuant to an order or request from any competent regulatory, governmental or law enforcement authority,

and that we bear no responsibility in connection therewith. If you do not wish to accept this risk, you should not use the Service.

- 2.4 You are responsible, and you assume and bear all risk of loss, for, arising from, in connection with, or relating to your use of the Service and transactions resulting therefrom, to the maximum extent permitted by Applicable Law and we do not take any responsibility for any loss or damage incurred as a result of your access to and use of the Platform or the Service. Without limitation, you assume and bear (and we do not accept and expressly disclaim) all responsibility for ensuring the completeness and accuracy of all information and instructions submitted via the Service and we are not obliged to in any way verify or confirm the accuracy or authenticity of any such information or instruction.

3. Submitting trades

- 3.1 To use the Service, you submit a trade to the Platform by providing all necessary and applicable details, such as asset, quantity, quote or settlement asset, strike price, expiry date and unique trade identifier. Please refer to our Help Center for information about how to submit trades and the details you must provide.
- 3.2 You must ensure that any trade you submit through the Service meets all eligibility criteria that we may specify from time to time, including the following:
 - 3.2.1. The trade is in digital asset products that we currently support on the Platform.
 - 3.2.2. The trade is entered into exclusively between customers of Bullish.
 - 3.2.3. Booking the trade will not cause you to exceed any borrowing, transaction, risk or other limits applicable to you.
 - 3.2.4. You have sufficient assets in the relevant Trading Account to fulfil your obligations resulting from the trade, including to pay the applicable fees and meet any resulting Margin Requirement and settlement obligations.
- 3.3 By submitting a trade, you authorize us to utilise the Lending Services if possible and to the extent necessary to obtain for you a sufficient amount of relevant assets to ensure you meet your obligations resulting from an accepted trade, including those referred to in clause 3.2.4 (and you will be deemed to have submitted a Borrow Request to this extent).
- 3.4 When you submit a trade, (a) you are deemed to represent and warrant that you are authorized and permitted to transact on the terms of such trade and this appendix and such activity is not unlawful under any Applicable Law and (b) you are willing to borrow Margin Loans if and upon any Borrow Request (deemed to be submitted) being executed and any such Borrow Requests will be executed by us on a riskless principal basis in accordance with the Appendix 3 (*Lending Services*).
- 3.5 A trade that you have submitted but which has not yet been accepted by Bullish may be amended or cancelled as described in our Help Center.

4. Trade acceptance and booking

- 4.1 Upon being satisfied that all customers party to an eligible trade have submitted or confirmed matching details of the trade through the OTC Clearing Facility, we may accept the trade and book it to each customer's Account.
- 4.2 We are not obliged to accept any trade. We may decline to do so in our discretion for any or no reason and taking into account any factors we determine relevant, including (without limitation): the digital asset products concerned, liquidity in the relevant markets, price volatility, market conditions, digital asset product correlations and systemic risk, or the failure of any party to the trade to meet their applicable Margin Requirements or any other applicable eligibility criteria.
- 4.3 Upon your trade being accepted by us:
 - 4.3.1. it will be booked in your Account; and
 - 4.3.2. the applicable fees are payable by you and will be deducted from your Account.
- 4.4 Trade acceptance is final. Once your trade is accepted, you cannot cancel or withdraw the trade or transfer any resulting Position or Contract to another platform.
- 4.5 In the case of a spot trade that is accepted through the Service, such trade will be simultaneously settled in your Account at the time of booking.

- 4.6 In the case of a Contract trade that is accepted through the Service:
- 4.6.1 as set out in Appendix 4 (*Derivatives Services*), Bullish will become your legal counterparty to each leg of the trade on a riskless principal basis; and
 - 4.6.2 your resulting Position will be subject to all the applicable terms of Appendix 4 (*Derivatives Services*), including without limitation the provisions relating to fees, margin requirements, settlement, default and liquidation.