



Terms of Service

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Bullish US Operations LLC is licensed by the New York Department of Financial Services (NYDFS) for virtual currency business, is registered as a money services business with the U.S. Department of the Treasury Financial Crimes Enforcement Network (FinCEN), and has obtained licenses to engage in money transmission and/or has obtained licenses to engage in virtual currency business activities in certain States. A list of these State licenses and certain additional information we are required to provide to you may be found on our Licenses and Disclosures page. If you are required by these Terms, any Policy or Additional Terms to notify us or provide notice to us, or if you have feedback or complaints, contact us at the email address listed in clause 35 below.

1. Acceptance and Variation of these Terms of Service

- 1.1 By accessing or using any of the Services or registering for an Account, you agree to accept and comply with these Terms of Service (including all policies and terms incorporated by reference) ("**Terms**"). You should read these Terms entirely and carefully before using any of the Services. These Terms are made between you (hereinafter referred to as "**you**" or "**your**") and Bullish US Operations LLC, ("**Bullish**", "**we**", "**us**" or "**our**"). If you do not agree with anything in these Terms, you must not attempt to obtain an Account or otherwise access or use the Services.
- 1.2 To open an Account with us to use the Services, you must be an "**eligible U.S. person**" as follows: (a) if you are a natural person, your State of residence must be an Eligible State, and (b) if you are a corporate body, you must be incorporated (or otherwise established) or maintain your registered office in the United States, and your principal place of business must be in an Eligible State. You must immediately notify us under clause 35 if you cease to meet the applicable requirement.
- 1.3 We may amend these Terms, any Policy or Additional Terms from time to time due to changes to the Services, our technology, regulation and/or for any other reason. If we do, we will notify you of such amendments by publishing the updated document through the Platform or on a Site. Except as otherwise stated, any amendments will become effective as of the date of publishing the updated Terms, Policy or Additional Terms and apply prospectively to use of the Services after such amendments become effective, except that amendments addressing new features of the Services or amendments made for legal reasons will be effective immediately. Your continued access and use of the Services following the effective date of such amendments will constitute your acceptance of the amended Terms, Policy or Additional Terms. If you do not agree to any amended Terms, Policy or Additional Terms, you must cease using the Services immediately and terminate your Account. Each time you wish to access and/or use the Services, please check the Terms, Policies and Additional Terms to ensure you are familiar with the version that applies at that time.

2. Scope of these Terms

- 2.1 These Terms govern your access to and use of our Services, including (a) our Platform and your Account, (b) the Sites and any approved APIs available to access the Platform and Services, and (c) any other related services, mobile applications, software, products, tools, smart contracts, materials and content we may make available to you. You confirm that you have read and understood these Terms (including the Policies).
- 2.2 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, in which case you must comply with such Additional Terms.

- 2.3 Agreeing to these Terms, the Policies or any Additional Terms alone does not guarantee that we will approve your Account or allow you to access the Platform. We retain the right to decline, restrict, suspend or terminate your Account and/or your access to the Platform or Services at any time at our sole discretion.
- 2.4 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.

3. Definitions and Interpretation

- 3.1 Unless otherwise defined, capitalized words used in these Terms have the meanings given to them in these Terms, including Appendix 1 (*Definitions and Interpretation*). The rules of interpretation set out in Appendix 1 (*Definitions and Interpretation*) apply to these Terms.
- 3.2 As used in these Terms, “**digital assets**” includes any type of digital unit that is used as a medium of exchange or a form of digitally stored value.
- 3.3 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.

4. About the Platform

- 4.1 The Platform is the digital assets trading and related services platform operated by Bullish. If you register with us and we allow you to open an Account you may access and use the Platform to buy, sell and hold digital assets that are supported on the Platform from time to time.
- 4.2 The Platform is accessible through the Sites and our approved APIs for the Platform.
- 4.3 We are under no obligation to offer, or to continue to offer a particular digital asset or a particular set of digital assets for trading or to enable you or continue to enable you to use a particular fiat currency or a particular set of fiat currencies to trade digital assets. We, therefore, reserve the right to determine which fiat currencies can be used for funding your Account in order to trade digital assets and which digital assets will be available for trading via the Platform (a) to customers generally from time to time; and/or (b) specifically to you from time to time. We may discontinue support for or the availability of any particular fiat currency and/or digital asset at any time. Unless we are of the view that we are prohibited from doing so under Applicable Law, we will endeavor to notify you of any decision to discontinue support for or the availability of a particular fiat currency and/or digital asset before such discontinuance takes effect.
- 4.4 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 trial functionality, such as alpha, beta, experimental, customized, trial or no-charge designated Services (“**Pre-Release Services**”). We are not obligated to release a Pre-Release Service or make an equivalent service generally available. We may change, modify or discontinue providing a Pre-Release Service any time and without notice and we reserve the right to alter the terms and conditions of any Pre-Release Service at our sole discretion. If you choose to use a Pre-Release Service then you assume all risks associated with doing so, including that such Pre-Release Service (a) may not be covered by support, (b) may be changed, modified, or terminated at any time and without prior notice, and (c) may not be fully tested, validated or at a level of performance, compatibility or security of generally available services. We make no guarantees or warranties regarding the performance or results of a Pre-Release Service. There may be inherent risk associated with Pre-Release Services, including the potential for financial loss. We shall not be liable for any

direct, indirect, incidental, consequential, or punitive damages from your use of Pre-Release Services. Prior to use of a Pre-Release Service, you should carefully consider your financial situation and risk tolerance, and consider that data security may be subject to a higher level of risk.

5. Risk Disclosures, No Advice

- 5.1 Buying, selling, holding and otherwise participating in trading and other activities involving or relating to digital assets carries significant risk, including the risk of financial loss. Such risks include those described in our [Risk Warnings](#) and on our [Licenses and Disclosures](#) page, which are expressly incorporated into these Terms by reference. It is important that you read and understand each such risk before trading on the Platform.
- 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](#), to the maximum extent permitted by Applicable Law. In particular you acknowledge the risks associated with engaging with any Pre-Release Services.
- 5.3 We make no representation or warranty as to whether any digital assets made available for trading or other purposes through your Account constitutes a security, financial instrument, derivative, collectible or digital representation of a fiat currency or other assets.
- 5.4 We and our affiliates do not provide any investment, accounting, tax or legal advice in connection with the Services. Notwithstanding any other provision hereof, you understand and agree that we and our affiliates accept no responsibility for, and are in no circumstances liable to you in connection with, your investment and trading decisions. Bullish is not your financial advisor, banker, broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any trading or other decisions or activities effected by you using the Services. You agree and understand that under no circumstances will the operation of the Platform or your use of your Account be deemed to create a relationship that includes the provision of or tendering of investment advice. We and our affiliates may provide information on the price, range and volatility of digital assets that are available for trading on the Platform and events that are relevant to such digital assets, but this is strictly information and will not constitute investment advice and must not be construed as such or relied on. Any decision to purchase, sell or hold digital assets is solely your decision and we and our affiliates are not liable for any loss suffered.
- 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, subject to there being sufficient liquidity; (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 You are only eligible and permitted to open an Account to use the Services if:
 - 6.1.1 if you are a natural person, (a) you are at least 18 years of age, (b) you are an eligible U.S. person, (c) 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; and (d) you have appropriate knowledge and experience of blockchain technology, cryptography, smart

contracts and digital assets or fiat currencies applicable to each Transaction and related features and risks;

- 6.1.2. if you are a legal entity (we refer to any legal entity, regardless of organizational form, as a "**corporate body**" in these Terms), (a) you are an eligible U.S. person, (b) you are not operating in a Prohibited Jurisdiction and your shareholders that exercise control over you, your ultimate beneficial owners, executives, management (internal or external), directors, officers, employees and your legal representatives are not citizens or residents of, or located in, any Prohibited Jurisdiction, (c) your 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 you, and (d) you have appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and digital assets or fiat currencies applicable to each Transaction and related features and risks and (e) 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.

6.2 Irrespective of clause 6.1, you are not permitted and are not eligible to use the Services if:

- 6.2.1. you and/or any person(s) acting on your behalf and/or any of your ultimate beneficial owners (as applicable) are 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**");
- 6.2.2. holding or trading digital assets or fiat currencies and accessing or using the Services is unlawful or prohibited under the laws of any jurisdiction to which you and/or any person acting on your behalf may be subject, (including the federal, state, and local laws of the United States and the regulations of any United States federal, state, local, self-regulatory, or other governmental authority or body exercising regulatory powers), and if a license, registration, or other authorization is required for such activity under the laws of such jurisdiction, unless you and/or any person acting on your behalf has obtained and is maintaining such license, registration or authorization;
- 6.2.3. you have previously had an Account suspended or terminated by us;
- 6.2.4. you are insolvent or bankrupt;
- 6.2.5. your use of the Services or access to the Platform violates Applicable Law; and/or
- 6.2.6. the acceptance of these Terms or any related agreement or the performance of your obligations thereunder would 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.

6.3 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 users who are not in such locations from accessing the Services, but we assume no liability as a result.

6.4 If you are a natural person and you are temporarily present in a Prohibited Jurisdiction, then for so long as you are in a Prohibited Jurisdiction you must not use the Services. If any person acting on

your behalf is temporarily present in a Prohibited Jurisdiction, then for so long as this person is present in a Prohibited Jurisdiction, you must not access the Services via this person. The foregoing applies even if our measures designed to prevent access are not completely effective or can be bypassed.

- 6.5 We may change our eligibility criteria at any time in accordance with these Terms, including by introducing additional requirements.
- 6.6 If you no longer meet our eligibility criteria set out in these Terms (as amended from time to time) at any time after you create an Account, (a) you must inform us immediately and (b) we may suspend or terminate your Account in accordance with clause 18. This includes where the definitions of Prohibited Jurisdictions or Sanctions Laws are updated and you would no longer be entitled to obtain an Account with Bullish and/or use the Services pursuant to this clause 6.

7. Account Registration

- 7.1 You will need to register with us in order to obtain an Account that will allow you to access and use the Platform and some or all of the Services.
- 7.2 You may register with us to obtain 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. If you are acting as agent or trustee or otherwise on behalf of others, you must disclose this to us when you register.
- 7.3 If you are a natural person, you must not allow any other person to use your Account, and if you are a corporate body, you must ensure that only Authorized Users can access or use your Account or otherwise act on your behalf. You must protect your Credentials against unauthorized access and must ensure that any Authorized User protects their Credentials against unauthorized access.
- 7.4 If you are a corporate body, you must ensure that all Authorized Users are aware of these Terms and comply with them. You must notify us immediately when someone ceases to be an Authorized User by emailing us at support@bullish.com.
- 7.5 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, and you agree to provide such information and documentation. You understand and accept that, unless you successfully complete our customer due diligence process, you are not eligible to open or maintain an Account with Bullish or to use the Services.
- 7.6 You must: (a) provide complete and accurate information and documentation; (b) immediately update any information and documentation you have provided 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 contact us at support@bullish.com or call us at (855) 857-2855 if you discover or suspect any unauthorized access or use of your Account or any security breaches related to your Account. You are responsible for all activities that occur in or in relation to your Account, whether arising from action taken by you or any unauthorized access and use of your Account, and accept all risks of any authorized or unauthorized access and use of your Account.
- 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. Clause 9 remains unaffected by this clause 7.

8. Customer Due Diligence

- 8.1 Bullish will carry out customer due diligence on you in order to (among other things) verify and authenticate your identity, the identity of any person(s) acting on your behalf (or on whose behalf

you are acting), your financial status and to enable us to meet our obligations under Applicable Law. You must provide such information and documentation as we, and/or any third-party service providers who we engage to perform customer due diligence or compliance checks, request from time to time, whether: (a) on registering for an Account, creating sub-accounts or unique end-customer IDs 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 or our affiliates are required to carry out under Applicable Law or our internal policies; (d) as a result of changes to any information relating to your Account; (e) due to re-opening an Account that has deemed to be "inactive" and consequently suspended; or (f) due to any other updates required under Applicable Law.

- 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 exchange copies of the information and documentation that you have shared with either of us or them to the extent necessary to perform the customer due diligence process.
- 8.3 We will use any information and documentation collected by us and/or our third-party service providers for customer due diligence purposes or as you otherwise consent (a) to verify your or your end customers' identity and carry out checks with respect to any of our policies, including money laundering, terrorist financing, fraud, financial crimes and other compliance matters; (b) to enable us to assess compliance, and comply, with Applicable Law and our internal policies, and (c) as described in our Privacy Notice.
- 8.4 You authorize Bullish and our 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 or our third-party service providers may deem necessary or advisable. To the extent required by Applicable Law, you must cooperate with any reasonable request for and provide certain information, documents or records relating to your activities in connection with the Platform.
- 8.5 You confirm and undertake that all information you provide to us 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 and our 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).
- 8.7 As long as information requested by us in accordance with this clause 8 is not (sufficiently) provided to us, your Account will be suspended and you will not be able to use the Services.

9. Unauthorized and Incorrect Transactions; 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, including responsibility for creating a strong password and maintaining security and control of any and all electronic devices (including mobile devices such as a mobile phone or laptop, hardware keys, and any other device you use), IDs, passwords, hints, personal identification numbers, login information, API keys, QR codes, or any other devices, codes, credentials, programs, or tools that you are authorized to use to access the Services (collectively referred to as your "**Credentials**"). Any loss or compromise of your Credentials and/or your personal information may result in unauthorized access to your Account by third-parties and the loss or theft of any digital assets and/or fiat currencies held in your Account. You are responsible for keeping your email address and telephone number up to date in your Account in order to receive any Notices or alerts that we may send you. You must not allow any third

party (except for Authorized Users if you are a corporate body) to use your Account. You must never share your Credentials with anyone, and you must keep them safe and secure in order to prevent other persons from having access to them. You should never allow remote access or share your computer and/or computer screen with someone else when you are logged on to your Account. You are solely responsible for all actions taken using your Credentials, whether authorized by you or not. We assume no responsibility for your failure to follow or act on any Notices or alerts that we may send to you. 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 When a Transaction occurs using your Credentials, we will presume that you authorized such Transaction, unless you notify us otherwise. If you believe you did not authorize a particular Transaction or that a Transaction was incorrectly carried out, you must notify us as provided in clause 35.2. It is important that you regularly check your Account and your Transaction history to ensure you notify us as soon as possible of any unauthorized or incorrect Transactions. If you know or suspect that anyone other than you (or an Authorized User in accordance with these Terms) has accessed your Account or has access to your Credentials, or if you have lost your Credentials or you know or suspect that your Account (including your Credentials) has been compromised, you must immediately contact us at support@bullish.com or call us on (855) 857-2855. Following such contact, 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. Reporting an unauthorized Transaction does not guarantee we will be able to reverse the Transaction or oblige us to reimburse you for the Transaction. 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, can no longer access or forget your Credentials, you should 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 fiat currency or digital assets or records of activities) from your old Account to your new Account. We assume no responsibility for any loss that you may sustain directly or indirectly due to compromise of your Credentials or loss of access to your Account unless as a result of our gross negligence or willful misconduct.
- 9.5 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 must back up and maintain 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 and not managed by us.

- 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 transfer, trade or withdrawal.
- 10.4 We use Omnibus Digital Assets Accounts (as described in clause 12.2), which means that (other than deposits and withdrawals) Transactions in your Account will not be effected or settled atomically on-chain, and therefore you will not be able to observe your (or any other customer's) trading activity through blockchain network browsers or similar.

11. Fees

- 11.1 Performing Transactions in relation to the Services is subject to fees and by submitting any Instruction you agree to pay the applicable fees in accordance with our Fee Schedule as amended from time to time, which is published in our Help Center.
- 11.2 In connection with each Transaction, you authorize us to deduct the applicable fees from your Account balance. We notify you of the final price of each Transaction, inclusive of pricing and the fees in each receipt we issue to you and such information may also be viewed on the Platform. Fees relating to an order will be deducted from your Account when the order is executed. If you cancel your order 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 after it has been executed, such cancellation will be ineffective and the fees for that trade will be deducted from your Account.
- 11.3 Bullish may change the applicable fees at any time. If we do so, we will publish the updated Fee Schedule through the Platform or on a Site, and you acknowledge and agree that such updated Fee Schedule apply to all Transactions performed in relation to the Services after the time of such publishing.
- 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 or our affiliates 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 37. 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 so that the net amount we receive (after taking into account any such Taxes) is the same amount that we would have received 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

- 12.1 To engage in trading and other activity on the Platform using your Account, you will need to fund your Account by transferring to us either fiat currency or digital assets as set out further below in this clause 12. The fiat currency and digital assets that you transfer or acquire through trades on the Platform will be held for you by us in accordance with these Terms.
- 12.2 You understand and accept that (a) we may in our discretion determine how, where, and the manner in which the fiat currency and digital assets in your Account are held and maintained, subject to these Terms; and (b) the digital assets credited to your Account and our other customers' Accounts

are held together in one or more omnibus wallets and accounts maintained by us and/or our sub-custodians ("**Omnibus Digital Assets Accounts**"), and the fiat currency credited to your Account and our other customers' Accounts is maintained in one or more pooled custodial accounts for the benefit of our customers at one or more banks or depository institutions ("**Omnibus Fiat Currency Accounts**", and together with Omnibus Digital Assets Accounts, "**Omnibus Accounts**"). From time to time the Omnibus Accounts may also contain our digital assets or fiat currency, for example fees and other amounts payable to us that have not yet been transferred to our operational wallets or accounts.

- 12.3 You understand and accept that (a) the Omnibus Digital Assets Accounts comprise one or more pooled hot and cold wallets maintained and operated by us and/or our sub-custodians, (b) we are authorized to move digital assets, including the digital assets associated with your Account, between such Omnibus Digital Assets Accounts; (c) back-end infrastructure and related services for Omnibus Digital Assets Accounts, and control of some or all of the private keys, will be provided by sub-custodians and third-party service providers with whom we contract; and (d) we and/or our sub-custodians or third-party service providers will manage all associated private keys in relation to the Omnibus Digital Assets Accounts.
- 12.4 You understand and accept that (a) the Omnibus Fiat Currency Accounts comprise one or more pooled custodial accounts for the benefit of our customers at one or more banks or depository institutions; and (b) we are authorized to move fiat currencies, including the fiat currencies associated with your Account, between such Omnibus Fiat Currency Accounts.
- 12.5 You understand and accept that (a) there is a risk of loss 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, bank, depository institution or other third-party service provider contracted by Bullish to, or with which we, maintain and operate an Omnibus Account, or contracted to provide the back-end infrastructure that we use to hold your assets in an Omnibus Account, (b) we cannot guarantee the source, amount or timing of any recoveries in the event of a failure or insolvency of any relevant sub-custodian, bank, depository institution or other third-party service provider, and (c) neither we nor any of our affiliates are insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental, industry, or similar insurer, so in the event of our insolvency or that of our affiliates, you will not benefit from any governmental, industry, or similar insurance. Bullish may only have an unsecured claim against the relevant sub-custodian, bank, depository institution or other third-party service provider in connection with the assets recorded in your Account. While we will use commercially reasonable efforts, as determined by us in our sole discretion, to attempt on your behalf to recover the amounts of any digital assets or fiat currencies credited to your Account in the event of such a failure or insolvency, there is no assurance such efforts will be successful, or that any recovery will be obtained promptly or in full. You agree that, notwithstanding any other provision hereof, Bullish is not liable or responsible for any losses you may suffer that are caused directly or indirectly by the holding of fiat currencies and digital assets in an Omnibus Account with a sub-custodian, bank, depository institution or other third-party service provider or the use of infrastructure and related services provided by any of the foregoing, to the maximum extent permitted under Applicable Law. If you do not wish to accept this risk, you must not obtain an Account or use or access the Services.
- 12.6 You instruct and authorize us to hold your assets until we receive Instruction from you to withdraw any withdrawable balance or an Instruction (such as an order) to carry out any other permitted activity on the Platform through your Account. Subject to these Terms, you remain the owner of your assets while held by us and you agree that you will not Encumber such assets or your Account. You understand and agree that any of your assets held by us will be treated as fungible with the assets of other Bullish customers that are also held in an Omnibus Account. You understand and agree that, when you transfer digital assets to us and we credit your Account accordingly, your right to withdraw

the digital assets credited to your Account is not in respect of the exact same units of digital assets that you transferred to us, 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. You understand and acknowledge that the UCC Article 8 relationship on which we will hold the assets credited to your Account is governed by and subject to these Terms in all respects. No interest accrues to you on assets recorded in your Account and you will not be entitled to receive any interest or other fees on any fiat currency or digital assets we hold for you, even if we receive interest or other fees from any third parties.

- 12.7 You must only transfer fiat currencies or digital assets to us if, and you represent and warrant to us now and at the time of any transfer that, (a) you are the sole owner of the assets; (b) you have the power to transfer the assets free and clear of any Encumbrance, claim or interest of any other person; (c) none of the assets are subject to an ownership dispute with another person; (d) none of the assets are derived from any unlawful sources or the direct or indirect proceeds of any criminal or fraudulent activity; (e) you have not obtained the assets from a national or resident of a Prohibited Jurisdiction or any person targeted by Sanctions Laws, and (f) such transfer does not violate any Applicable Law.
- 12.8 With respect to transferring fiat currency to us, the following applies:
- 12.8.1. Your Account allows you to transfer and receive fiat currencies that are compatible with and supported by the Services from time to time, subject to these Terms. We may accept transfers in additional fiat currencies from time to time, in which case we will update the relevant list of supported fiat currencies published on the Platform or a Site.
- 12.8.2. You may transfer fiat currency from a valid bank account via ACH transfer or wire transfer of supported fiat currency in accordance with the payment instructions we give you. We may, at our discretion, also allow you to make transfers of other fiat currencies, which will be converted into a supported fiat currency by the relevant bank processing the transfer at the rate of exchange applied by such bank.
- 12.8.3. We will only accept transfers made from a bank account in your own name.
- 12.8.4. 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 or payment service providers may impose wire transfer, bank transfer and other fees, and that you are solely responsible for paying any such fees imposed.
- 12.8.5. We will credit your Account after cleared immediately-available funds are received in the respective Omnibus Fiat Currency Account indicated in the payment instructions, provided the necessary customer due diligence has been carried out to our satisfaction in accordance with clause 8. You understand and accept that we make no guarantee regarding the amount of time it will take to transfer fiat currency, and that we are not responsible for any delays in settlement times, or for transfers that fail to clear or settle. Settlement times may be delayed due to technical issues or a delay or failure on the part of relevant banks or payment service providers.
- 12.8.6. You are responsible for: (a) paying all fees charged by any bank or payment services provider; (b) ensuring that any fiat currency transfers are handled in compliance with the requirements of any bank or payments service provider processing the transfer 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 transfer.
- 12.9 With respect to transferring digital assets to us, the following applies:

- 12.9.1. Your Account allows you to transfer and receive digital assets that are compatible with and supported by the Services from time to time, subject to these Terms. We may accept transfers in additional digital assets from time to time, in which case we will update the relevant list of supported digital assets published on the Platform or a Site.
- 12.9.2. You must only make digital assets transfers to the wallet address on the relevant blockchain network that we designate to you for these purposes and from a Permitted Wallet. Before making a digital assets transfer, you must provide us and/or our third-party service provider with the Permitted Wallet address from which the transfer is to be made, and any supporting documents we request to verify your ownership/control of such address or pursuant to clause 8. We and/or our third-party service providers may carry out any checks on your Permitted Wallet address as required under Applicable Law or as we deem necessary, including to verify that it is owned/controlled by you and that it has not been associated with any unlawful or prohibited activities.
- 12.9.3. We will only credit any transferred digital assets to your Account after we actually receive such digital assets by final settlement to the wallet address designated by us, such transfer has cleared any compliance checks we conduct on it, and the required number of network confirmations, as determined by us, have occurred on the relevant blockchain. You understand and accept that the transfer of digital assets may be delayed, rejected, or otherwise not processed due to: (a) your failure to include a sufficient amount of digital assets 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 supported digital assets to our designated wallet address; (d) high transaction volumes or volatility on the Platform or heavy loads on our systems and servers; or (e) other errors or malfunctions in processing your transfer on the applicable blockchain network which are outside of our control. You acknowledge and accept that we make no guarantee regarding the amount of time it will take to transfer digital assets to us, and that we are not responsible for any delays in settlement times for transfers of digital assets, or for transfers of digital assets that fail to settle.
- 12.9.4. You must not transfer digital assets other than supported digital assets, as we will not accept such transfer and you may permanently lose such unsupported digital assets and they may become irrecoverable and irretrievable. We incur no obligation whatsoever with regard to digital assets sent by you to us that are unsupported or sent by you to an incorrect or incompatible wallet address, and we will not attempt to help you recover any such assets. You bear all risk of loss to the extent you attempt to transfer unsupported digital assets or if you transfer digital assets to an incorrect or incompatible wallet address.
- 12.9.5. You understand and acknowledge that you are solely responsible for conducting and executing the transfer of supported digital assets to our designated wallet address. You are 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; (b) ensuring that you send the correct supported digital assets to our designated wallet address; (c) ensuring that the blockchain network successfully processes, validates, and completes the transfer of your digital assets to our designated wallet address; and (d) ensuring that any digital assets transfers are handled in compliance with the requirements of any service provider processing the transfer and with Applicable Law
- 12.9.6. All digital assets credited to your Account will be held by us or on our behalf for your benefit, as described herein. You and we agree that digital assets credited to your Account will be treated as "financial assets" under Article 8 of the New York Uniform Commercial Code ("**UCC**")

Article 8"). Solely for purposes of UCC Article 8, with respect to any digital assets credited to your account, (i) your account will be treated as a "securities account", (ii) we will be treated as a "securities intermediary", and (iii) you will be treated as the "entitlement holder", in each case as those terms are defined and used in UCC Article 8. By law, we do not represent or treat digital assets in customer Accounts as belonging to us. Consistent with UCC Article 8, any digital assets credited to your Account are not the property of Bullish and are not subject to the claims of creditors of Bullish, except as otherwise provided in UCC Article 8. For the avoidance of doubt, the characterization of digital assets credited to your Account as "financial assets" for purposes of UCC Article 8 does not determine the characterization of such digital assets for purposes of any other law, regulation, or rule, including the United States Commodity Exchange Act and any federal, state, or foreign securities law or regulation. You understand and accept that, in accordance with UCC Article 8 and as further provided herein (including, without limitation, in clause 12 hereunder), we may maintain the digital assets credited to your Account through other intermediaries, including one or more sub-custodians and affiliates, where such other intermediaries retain control over some or all of the electronic private keys associated with the blockchain addresses to the digital assets belonging to our customers, including you. Where we maintain digital assets credited to your Account through other intermediaries, such other intermediaries may also not be broker-dealers, securities exchanges, or banks registered with any US federal, state, or self-regulatory authority, and there is no US governmental or industry insurance scheme, such as Securities Investor Protection Corporation (SIPC) or the Federal Deposit Insurance Corporation (FDIC) insurance, which applies to the digital assets we maintain through them, including the digital assets credited to your Account. We may also maintain the assets credited to your Account using wallet arrangements or software provided by third-party service providers where we may control some or all of the private keys.

- 12.10 You understand and acknowledge that we are not a broker-dealer, securities exchange or bank registered with any US federal, state, or self-regulatory authority, digital assets are not legal tender and are not backed by the US government and there is no US governmental, industry, or other insurance scheme which applies to the digital assets held in your Account, whether that offered by the Securities Investor Protection Corporation (SIPC), the Federal Deposit Insurance Corporation (FDIC), or otherwise, and the digital assets in your Account are accordingly not protected by any such US governmental, industry, or other insurance scheme.
- 12.11 Bullish will comply with your instructions with respect to your digital assets, subject to these Terms. You instruct and authorize us to hold any digital assets on your behalf until we receive further instruction from you to withdraw any withdrawable balance or an instruction (such as an order) to carry out any other permitted activity on the Platform through your Account. Except as required by law, or except as provided herein, we will not sell, transfer, loan, hypothecate, grant a security interest in or lien over, or otherwise alienate digital assets in your Account unless in fulfillment of an instruction from you.

13. Trading

- 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 our 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 the Help Center for descriptions of order types. You may be required to accept Additional Terms in connection with certain types of orders. Our Platform allows users to view a market's prices and

depth in real-time, and while these prices determine the quoted prices you see during trading you should be aware that (i) digital assets prices are volatile and change quickly, and (ii) the price at which your order may be executed by us will likely be different to the price that you would get on other digital assets platforms. Using limit orders (instead of market orders) can help to control the price at which your trades are executed and protect against some price fluctuations.

- 13.2 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 trading venues, market-makers, brokers or other trading services or users of any of the foregoing, which may be our affiliates or third parties). We conduct periodic reconciliations and settlements with market actors to account for the acquisition or disposal of assets pursuant to trades made by us.
- 13.3 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 have submitted you may submit a cancellation request to us through the Platform. Please note that we are not obligated to cancel orders after your order has become binding, and 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 currency and/or digital assets in your Account to satisfy an order and the applicable fees, we may reject 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 executed, we will execute and settle the trade without further 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. We will use commercially reasonable efforts to keep orders active until the earliest of: (a) the order being matched in full; or (b) the order being canceled; 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 canceled, except as described in clause 13.9.
- 13.9 You acknowledge and accept that Bullish does not guarantee (i) that the Platform and Services will be available without interruption, (ii) the execution, acceptance, or remaining open of any order, or (iii) that any particular price will be obtained in connection with an order. You agree and understand that contingent orders, including "Stop-Limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at a price close to the stop price or at all. You understand and agree that execution of orders may be delayed or unavailable as a result of a lack of liquidity with market actors, disruptions to the relevant

blockchain network, outages, scheduled or unscheduled downtime, software defects, high transaction volumes or volatility on the Platform or heavy loads on our systems and servers, or any interruption to or unavailability of the Services or your Account (including due to suspension or termination in accordance with these Terms), or for other reasons, and that we bear no responsibility in connection therewith to the maximum extent permitted by Applicable Law. We are not liable for any losses resulting from or arising out of delays in processing orders, inability to execute orders, or lack of timely response from our customer support team, to the maximum extent permitted by Applicable Law. For example, if we deem it necessary to perform compliance checks on you or regarding your order or you are locked out of your Account, it is possible that the value or price of the assets in your Account might go down before such compliance checks are completed or your access is restored. 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. We are not liable for any alleged losses that you suffer from a change in digital assets values or prices arising from our conducting compliance checks on you or your order or from your being locked out of your Account. If you do not wish to accept these risks, you should not open an Account or use or access the Services.

- 13.10 In the event we discover what we believe in good faith is a clear error or malfunction in relation to 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, reverse or modify any relevant Transaction, and we will notify you. To the extent you have insufficient fiat currencies 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 is entitled to cancel, reverse or modify an order or Transaction that we believe in good faith was submitted, executed, or processed 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; or (c) its relation to a prohibited use pursuant to clause 16 or 17. You agree and understand that if we determine there exists an error in relation to your Transaction, we may declare it null and void, in whole or in part, even if you and/or the other party do not agree to cancel or modify it. You acknowledge and agree that any market actor with which 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 take corresponding action in relation to the Transaction in your Account. In the event that we declare a Transaction null and void, both parties to the Transaction must return the digital assets and/or fiat currency received in the Transaction.
- 13.11 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 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 revenue that does not reflect any changes in the value of your assets and is provided for informational purposes only.
- 13.12 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..

- 13.13 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.
- 13.14 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.
- 13.15 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.
- 13.16 Bullish reserves the right to expand or restrict the availability of the Bullish Closing Cross (including in respect of eligible digital asset products or eligible customers) at any time, and will use reasonable endeavors to notify affected customers in advance of any such change.

14. Withdrawals from your Account

- 14.1 You may withdraw fiat currency or digital assets from your Account, subject to these Terms, provided that: (a) there is a sufficient amount of fiat currency or digital assets recorded in your Account to process a withdrawal in the amount stated in your Instruction requesting a withdrawal; (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; and (c) we are not obliged under Applicable Law, including anti-money laundering regulation, to withhold fiat currencies or digital assets, either permanently or until you or us having met certain requirements of Applicable Law or our Policies. In case there is not a sufficient amount of fiat currency or digital assets recorded in your Account to process a withdrawal in the amount stated in your Instruction requesting a withdrawal, we will reject such withdrawal request and notify you. Please note that the withdrawal processing times may vary depending upon internal compliance reviews, volume, third-party participants, and external banking hours or delays. This delay could take a few days to significantly more depending upon the issues related to withdrawals.

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- 14.2 From time to time, Bullish may impose and notify you of limits on the amount of fiat currency or digital assets that you are able to withdraw from your Account.
- 14.3 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 owned by or registered in the name of a third party.
- 14.4 If a fiat currency withdrawal is made to a bank account denominated in a fiat currency other than a supported fiat currency, the supported fiat currency will 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.
- 14.5 A digital asset withdrawal may only be made to a Permitted Wallet (a) operated by a respective service provider in your name or as an omnibus wallet on your behalf; or (b) that you can prove ownership/control of. You must provide us and/or our third-party service provider as indicated by us with the Permitted Wallet address to which the transfer is to be made and any supporting documents we request to verify your ownership/control of such address or pursuant to clause 8. We and/or our third-party service provider may carry out checks on your Permitted Wallet address as required by Applicable Law or as we deem necessary, including checks to verify to our satisfaction that it is owned/controlled by you and that it has not been associated with any unlawful or prohibited activities.
- 14.6 If in any Instruction requesting a withdrawal, you provide us with a digital asset wallet address that does not support the digital asset you are withdrawing or that is not under your ownership or control, you acknowledge and accept that (a) this may result in a permanent loss of the digital assets which are the subject of the Instruction, (b) we are not responsible or liable to you for any losses or damages which you suffer in such circumstances, and (c) we will not attempt to assist you in recovering them. We incur no obligation whatsoever if you provide us with a digital asset wallet address that is incompatible with the digital assets you are seeking to withdraw,
- 14.7 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 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 by you; or (b) digital assets to a digital asset wallet address that is incorrect, improperly formatted or erroneous in any way. We will not attempt to assist you to recover such assets.
- 14.8 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 by Bullish (or charged to Bullish by third parties) for withdrawals; (c) paying all fees charged by us for 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 assets withdrawal; (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.
- 14.9 You authorize us to deduct any applicable fees and charges 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 and charges.
- 14.10 With respect to any fiat currency or digital assets for which you request a withdrawal from your Account, you represent and warrant to us that you do not intend to transfer, assign or sell such fiat currency or digital assets to a national or resident of a Prohibited Jurisdiction or any person targeted by Sanctions Laws.

- 14.11 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. You understand and accept that you may be unable to complete withdrawals, and your withdrawals may be delayed or unavailable from time to time, including: (a) due to technical issues (including blockchain network congestion, disruptions, outages, bugs or any other errors or malfunctions in processing your transfer on any applicable blockchain 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, or 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 currency or digital assets held in your Account); (d) to investigate any fraud or unlawful activity relating to your Account; or (e) due to high transaction volumes or volatility on the Platform or heavy loads on our systems and servers. We may require you to wait some amount of time after completion of a Transaction before permitting you to use further Services and/or before permitting you to engage in withdrawals beyond certain volume limits. We make no guarantee regarding the amount of time it will take to complete a withdrawal of fiat currency 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. If you do not wish to accept these risks, you should not open an Account or use or access the Services.

15. Account Behavior

- 15.1 You agree that you are fully responsible and liable for all actions taken by you or by means of your Account, as provided herein. This means you are liable for: (a) all Instructions, Transactions, authorizations and any other actions initiated, made, provided or taken by anyone in relation to fiat currency 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.
- 15.2 You will be bound by, and hereby authorize Bullish, 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 any Authorized Users or anyone else who has accessed or used your Account, regardless whether such access is authorized, as provided herein, and to take any action we or they deem necessary or advisable in relation thereto. You agree that Bullish and our affiliates, agents, subcontractors and third party service providers may, in good faith, rely on any Instructions that we believe to be from an Authorized User or another 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 us or them relying, in good faith, on such Instructions; and you will be responsible for any violation of the Terms by any of your directors, officers, employees, Authorized Users or anyone else acting on your behalf.

16. Prohibited use of the Services

- 16.1 You must not: (a) commit any act or omission that would or may cause you or us to violate or threaten to violate any Applicable Law, (b) access and/or use the Services in a manner that would be contrary to any Applicable Law (which may be different from country to country); (c) access and/or use the Services in a way that is contrary to these Terms, or in a way that could interfere, disrupt, negatively impact or inhibit other users 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; (d) gain access to or use or attempt to gain access to or use another user's Account or information, or permit any person other than you or Authorized Users to access your Account; (e) register an Account or use the Services if you do not meet the requirements under

clause 6; (f) attempt to circumvent any features, functionality or security measures that we employ in or are otherwise related to the Services, including by using technologies that obscure your Internet Protocol address like virtual private networks that prevent us determining the place from which you are accessing and using the Services; (g) 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; (h) introduce any Viruses, Vulnerabilities or other malicious, harmful or destructive content to the Services or to another user's Account; (i) 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; (j) use any robot, spider, crawler, scraper, or other automated means or interface not provided by Bullish to access and use the Services or to extract data; (k) develop any third party application that interacts with the Services without our prior written consent; (l) provide false, inaccurate, or misleading information or documentation; (m) 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; (n) send automated or machine-generated queries or other content with the exception of an approved API connection to the Platform; (o) copy, distribute, modify or create derivative works of the Services, any content published on the Services or any data, analysis or information made available to you or use any of the foregoing for commercial purposes; (p) 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; (q) collect, harvest or otherwise use or obtain personal information of other users without their consent; (r) use the Services to pay for, engage in, support or otherwise facilitate, fraud, money-laundering, terrorist activities, or any other illegal or criminal activities; 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. Abusive Trading Techniques

- 17.1 You must 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 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 (see clause 13). Prohibited behavior in that sense includes but is not limited to:
- 17.1.1 attempting to sell and repurchase the same type of digital asset in quick succession for the account of one and the same beneficial owner or in collusion with other beneficial owners without a supporting economic and/or rational basis like market making;
 - 17.1.2 attempting to pre-arrange the entry of equal and opposite buy and sell orders in the same digital asset subsequent to prior mutual agreement with other persons with the intent to distort liquidity or market prices;
 - 17.1.3 attempting to affect liquidity and price distortion by deliberately creating an overhang of buy or sell orders;
 - 17.1.4 attempting to assume large positions with the intent to constrict the market; or
 - 17.1.5 attempting to place large size orders with the intention of immediately canceling the orders.
- 17.2 If at any time, Bullish becomes aware or has reason 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 Instructions(s) submitted by you or any person we suspect may be colluding

with you; (b) 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 Bullish in full; (b) you have no open or pending orders or trades; and (c) you notify us in writing 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. You acknowledge and agree that in any case of a termination and Account closure, we are entitled to close open orders, trades and positions and deduct applicable fees or other amounts you owe to us under these Terms prior to returning the remaining balance of your assets to you.
- 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 notify you in advance.
- 18.3 Notwithstanding clause 18.2, we are entitled to immediately suspend or terminate your Account if, in our sole discretion: (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 pursuant to clause 8; (c) clause 18.4 applies; (d) we receive a request, facially valid subpoena, or order from a regulatory, governmental, tax or law enforcement authority in respect of you, your Account or the assets in your Account; (e) (i) if you are an individual, we determine that your location, nationality or residency is not the United States or your residence is not an Eligible State, (ii) if you are a corporate body we determine that your location, jurisdiction of organization, or residency is not the United States, the location, nationality or residency of your Authorized Users, directors, controllers, officers or ultimate beneficial owners is a Prohibited Jurisdiction, or your principal place of business is not an Eligible State, or (iii) we determine 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 users; (h) we believe that there is unauthorized or suspicious activity in relation to your Account; (i) we determine your Account is, or is related to any Account that is, or the assets in your Account are, subject to any pending litigation, investigation, or governmental proceeding; or (j) such suspension or termination is provided for under applicable 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 wallet(s).
- 18.4 Notwithstanding clause 18.1, if Bullish receives notice or has reason to suspect that any fiat currency and/or digital assets held in your Account are Encumbered, the subject of an ownership dispute with another person, stolen or otherwise 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, in our sole discretion.
- 18.5 We are also entitled to suspend your Account or one or more particular Services if and to the extent (a) we are required or entitled to do so by Applicable Law or by an order from a regulatory, governmental, tax or law enforcement authority, or (b) if a suspension is required to protect the Platform or our customers' interests due to circumstances for which we are not responsible, for

example the occurrence of Forks. For the consequences of a termination or suspension, see clause 19.

- 18.6 If we suspend your Account or impose an administrative hold on some or all of your fiat currency or digital assets, we may continue such suspension or 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 agree that you have the sole responsibility of resolving such matters and providing evidence of such resolution to our satisfaction. You agree that 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 suspension or hold remains in effect.
- 18.7 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 fiat currency or digital asset or category of users, including if, in our sole discretion, we believe that such action is necessary or advisable to protect you, us, or other users, we believe it is necessary to maintain the effective, fair and orderly functioning of the Platform as well as in comparable extraordinary circumstances. We will endeavor to notify you in advance except in circumstances where we are unable or it is impracticable to do so. You acknowledge that our decision to take certain actions, including limiting access to, suspending, or closing your Account, may be based on confidential criteria that are essential to our risk management and security protocols. You agree that we are under no obligation to disclose the details of our risk management and security procedures to you.
- 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 are not executed (whether wholly or partially) may be immediately canceled.
- 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, and as long as the suspension lasts 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 will 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. You agree that 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 should 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 to Bullish, upon termination any remaining fiat currency or digital assets held in your Account may be withdrawn in accordance with the procedure described in clause 14 within sixty (60) days after termination. 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, after notifying you: (a) treat any fiat currency or digital assets therein to be unclaimed assets; and (b) dispose of such assets in accordance with our internal policies and procedures. Notwithstanding the foregoing, if Applicable Law requires your Account or any amounts in your Account to be escheated or otherwise disposed of in connection with any other law or governmental order during any other time frame, we do not have any liability to you or any other person in connection with our good-faith compliance (or attempts to comply) with

such law or other order. You acknowledge and accept that there may be circumstances where we are unable to conduct a withdrawal in full of fiat currency or digital assets held in your Account on termination, including the circumstances described in clause 14.11.

- 19.5 On termination of your Account, your agreement with us pursuant to these Terms terminates and you are no longer entitled to access and/or use the Services. We are entitled (a) to transfer any digital assets to a wallet address you have provided us with and (b) to transfer any fiat currency to a bank account owned by you. In case you provide us with a wallet address we may ask for proof that you own/control it or that it is operated by a custodian you have engaged to hold digital assets in custody for you. Any clauses set out in these Terms which by their nature extend beyond the termination or expiration of these Terms, such as sections pertaining to suspension or termination, debts owed to Bullish, disputes with Bullish, and general provisions, will survive the termination or expiration of these Terms and remain in full force and effect. You acknowledge and agree that in case of a termination and Account closure, we are entitled to close open orders trades and positions and deduct applicable fees and charges prior to returning the remaining balance of assets to you.

20. Confidentiality

- 20.1 You must keep Confidential Information confidential and you must: (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 efforts 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; or (c) if you are a corporate body, to any of your auditors, advisors, 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 must ensure that each 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 must give Bullish as much advance notice as reasonably 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 Bullish's reasonable requests in relation to the content of such disclosure.
- 20.4 Clauses 20.1 and 20.2 do not apply to Confidential Information that: (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); (b) can be shown by you to our satisfaction to have been known by you before our disclosure to you; (c) was or is discovered or created independently by you without the use of information provided by us; or (d) is lawfully provided to you by a third party who is under no obligation of confidentiality to us.
- 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 must 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, Bullish may collect certain personal information about you and/or if you are a corporate body your and your affiliates' employees, contractors and end-customers. Please read our Privacy Notice and Cookie Notice as they describe how we collect, process, use and share your personal information.

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 Bullish 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, our licensors and/or other providers of the materials comprising the Services.
- 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.
- 22.3 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.
- 22.4 You must not sell, re-sell, transfer, distribute, copy, share, publicly display, publicly perform, republish, reverse engineer, modify or create derivative works of the Services or our IP Rights in any way or by any means. You must not use any name, mark, logo or domain name that is confusingly 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.
- 22.5 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 You are prohibited from modifying, copying, displaying, distributing, transmitting, publishing, (re-)selling, licensing, creating derivative works from, or using for commercial or public purposes, any of the data (including market data and other data based on or derived from the activity of users) you obtain from the Platform, Sites or via API, without our express authorization or as expressly permitted by applicable intellectual property law with proper attribution.
- 22.7 You may view, download, print and use any information, documents, text, graphics, images, photos, data or other content we make available (whether via the Platform, the Sites, an API or otherwise) (collectively, "**Materials**") subject to the following conditions: (a) Materials must be used solely for personal, informational, internal, non-commercial purposes; (b) Materials must not be modified or altered in any way; (c) Materials must not be (re-)distributed; (d) you must not remove any copyright or other proprietary notices contained in the Materials; (e) we reserve the right to revoke your authorization at any time, and any such use shall be discontinued immediately upon written notice from us; and (f) these rights constitute a non-exclusive license and not a transfer of title.
- 22.8 Any license granted under this clause 22 automatically ceases and is revoked if your Account or use of the Services is suspended or terminated. If and while your Account or any Service is suspended the license granted under this clause is suspended to the same extent.

23. No Rights to 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, and you hereby grant us any rights necessary, to use Feedback for any purpose, at any time and without attribution or compensation to you or any other party, although we are not required to use any Feedback. 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, 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 Third-Party Resources and we make no representations or warranties of any kind regarding such Third-Party Resources. You agree to carefully diligence such Third-Party Resources prior to placing any reliance on them. 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 compliance and/or non-compliance with any terms and conditions of such Third-Party Resources that have been made available to you and to the use of which you have agreed, 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 creates 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 agree to be bound by and 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 subcontractors

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 interface and approved API connection of the Platform from time to time.
- 26.4 Where you download and install any mobile application made available to access and use the Services through the 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 its continuing availability and you complying with all of the terms governing your use of that application. We may change the web or mobile 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.

27. No Warranty

- 27.1 You understand and agree that the Services are provided on a strictly "as is", "where is", and "where available" basis without warranty or representation of any kind, either express, implied, or statutory. To the maximum extent permitted by Applicable Law, we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement.
- 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. You hereby acknowledge and agree that you have not relied upon any other statement or understanding, whether written or oral, with respect to your use and access to the Services and the Platform. We expressly 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 efforts, as determined by us, to enable the Services to be provided to you in accordance with these Terms. However, we may suspend access to and use of the Services in accordance with these Terms. You agree that 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 is 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.

28. Forks of Blockchain Protocol for Digital Assets

- 28.1 We do not own or control the underlying software protocols that govern the operation of digital assets. 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 have no control over the occurrence of Forks and cannot prevent or influence Forks, and 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 agree that you bear all risk of loss resulting therefrom. It is your responsibility to make yourself aware of, and consider how to deal with, upcoming Forks.

- 28.2 Subject to clause 28.3, although we have no obligation to do so, we may notify you of any upcoming Forks of which we are aware that may affect digital assets on the Platform. We reserve the right to decide, in our sole discretion and on a timeline determined by us, 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; or (c) take any action that we deem 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 notify you of or support any Fork (or any particular branch of any Fork, if applicable), that we may not support either branch of such Fork and may discontinue support for the pre-Fork digital asset that was formerly a supported digital asset, and that we have no responsibility or obligation to credit your account with any digital assets or other entitlements resulting from any Fork or to enable you to realize any economic benefit whatsoever from any Fork. If we decide, in our sole discretion, 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, if not prohibited by Applicable Law. 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 are, notwithstanding the foregoing provisions of this clause 28, 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, in our sole discretion, whether or not to support (or cease supporting) any Fork and/or the digital assets resulting therefrom, and we may make this decision after the Fork occurs based on whatever considerations we deem relevant. You understand and accept that no one can predict all of the direct and indirect consequences that will arise from a Fork or how any particular Fork will perform. You acknowledge and agree that we assume no responsibility or liability and incurs no obligation whatsoever with respect to any Fork or any digital assets resulting therefrom. You agree and understand that the digital assets of all or substantially all Forks will not be made available to you and that you may not be able to realize any economic benefit from any Fork. If you do not wish to accept this risk, you should not open an Account or use the Services.

29. Release

- 29.1 We are not responsible and will not become involved in any disputes between users of the Services. If you have a dispute with any other user, 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, service providers, suppliers 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 Bullish at your direction, to the maximum extent permitted by Applicable Law.

- 30.2 Neither we nor any of our affiliates, service providers, suppliers or agents are liable to you for any indirect, special, incidental, intangible or consequential loss of any kind (including, but not limited to, loss of revenue, income, business, profits, anticipated savings, depletion or loss of goodwill or reputation, pure economic loss, loss or breach or damage to or corruption of data or information or any like loss, or diminution in value or business opportunity) 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 or strict liability), 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), to the maximum extent permitted by Applicable Law.
- 30.3 Without prejudice to the foregoing provisions of this clause 30, neither we nor any of our affiliates, service providers, suppliers or agents are responsible or liable to you or any other person in contract, tort (including negligence or strict liability), 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) bugs, errors, or inaccuracies of any kind in our websites, software, or systems operated by us or on our behalf or any of the Services, or any inaccuracy, defect, or omission of digital asset price data, or any error, delay, or interruption in the transmission of such data, to the maximum extent permitted by Applicable Law; 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 or strict liability), 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 aggregate amount you paid to us to access or use the Services in the most recent three-month period (or such shorter applicable period if you opened your Account more recently than that), unless Applicable Law prohibits us from limiting our liability to this extent, in which case our liability is limited to the maximum possible extent, and to the minimum amount, that Applicable Law imposes on us.
- 30.5 Nothing in these Terms limits or excludes liability for any matter in respect of which it would be unlawful to limit or exclude liability under Applicable Law.

31. Taxes and Regulatory Standing

- 31.1 We do not make any representation, warranty or take any other position or provide any advice as to whether any trading activity you carry out 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 Transactions (including the purchase, sale or storage of digital assets) and you are solely responsible for your own Tax affairs.
- 31.2 Under no circumstances are we or any of our affiliates liable to you or any other person whatsoever, for any Tax or similar consequences arising from your purchase, sale or storage of digital assets using your Account 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 If we determine or are informed that we are (or may) be required to deduct and withhold any Taxes from your account, we are entitled to deduct and withhold such Taxes, and we are not liable to you with respect to any such withholdings.
- 31.5 We reserve the right to respond to any legal documents served in relation to the Services or to your or your users regarding garnishments or an action by a government agency to seize assets to satisfy a Tax liability.

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 and investigation fees and costs 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, your breach of any Additional Terms (to the extent applicable to you), 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 are not liable or responsible to you, and will not 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 available to you for trading or other purposes on the Platform from time to time; (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 us or our affiliates. These Terms do not confer any third-party beneficiary rights, except for the Bullish Indemnitees as defined in clause 32.1, or as otherwise expressly provided herein.

35. Notices, Feedback, and Complaints

- 35.1 You agree and consent to receive all communications, agreements, documents, receipts, notifications, notices, and disclosures (collectively, "**Notices**") that Bullish or our affiliates or service providers provide in connection with these Terms, your Account or any of the Services in electronic form. You also agree and consent to Appendix 2 (*E-Sign Disclosure and Consent*), unless you withdraw such consent as provided therein. You agree that Bullish may provide these Notices to you by posting them via the Services (including by arranging for them to be published on the Platform or a Site), by emailing them to you at the email address you provide in connection with registering your Account, sending them using an 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 registering your Account. You understand and agree that you are solely responsible for regularly checking your Account, the Platform, the Sites and other Services, the email account whose address you have provided to us, and any mobile phone number that you have provided to us for any Notices from us. You agree to notify us immediately whenever the email address or mobile phone number changes. To the extent that Bullish or our affiliates or service providers are unable to contact you using the contact information you provide to us during the Account registration process or at any time thereafter, 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 provide them in accordance with this clause using the contact information you have provided to us. You acknowledge and agree that 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, any Policy or Additional Terms require or permit you to notify or provide notice to Bullish, you must do so using the following email address: support@bullish.com.
- 35.3 If you believe you did not authorize a particular Transaction or that a Transaction was incorrectly carried out, you must contact us as soon as possible via our Help Center or call us on (855) 857-2855.
- 35.4 If you wish to ask a question, submit Feedback or make a complaint, other than in the circumstances described in clause 35.2 or 35.3, you may contact us by email at support@bullish.com.

36. Assignment and transfer

- 36.1 These Terms are personal to you and you may not assign, novate, declare a trust over the benefit of or otherwise transfer them or any of your rights under these Terms 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.
- 36.2 We may assign or transfer any of our rights or obligations under these Terms and any of our IP Rights, including an assignment or transfer to any one 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.
- 36.3 If we exercise our rights under clause 36.2 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 should stop using the Services immediately.

37. Outstanding Amounts

- 37.1 You authorise and direct us to deduct from your Account any applicable fees and charges for trades or other transactions as they arise. In the case of transfers you also authorise and direct us to

deduct the applicable fees and charges from the amounts transferred. If you direct us to, we may deduct from your Account any other amounts that you owe to us. If your Account does not have a sufficient amount of the fiat currency or digital assets in which the applicable fees or charges are incurred, then you authorise and direct us to make the applicable deduction in another fiat currency or digital asset (calculated using the prevailing prices as reasonably determined by us at time of execution).

38. Miscellaneous

- 38.1 We are permitted to perform any of our duties, obligations or responsibilities under these Terms, the Policies and Additional Terms through subcontractors, third-party service providers, subcustodians, agents, and 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. You acknowledge and agree that information related to you, your Account, and your interactions with the Platform may be accessed, requested and/or collected by such parties and/or shared by us with such parties for the purpose of facilitating the provision of the Services. For more information, see Section 10 of the Privacy Notice. You accept and agree that any obligation that you have under these Terms to provide information to us equally applies to providing information to such parties when they are providing Services to you, and that any consent, authorization, acknowledgement or waiver that you provide to us under these Terms will be deemed to include such parties, as well, with respect to their provision of the Services and any obligations that arise therefrom.
- 38.2 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 will remain in full force and effect.
- 38.3 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 does it prevent or restrict any further exercise of that or any other right or remedy.
- 38.4 These Terms (and if you are a corporate body any applicable 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).
- 38.5 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 that might otherwise be available in relation to such Pre-Contractual Statements.
- 38.6 Except for the Bullish Indemnitees, or as otherwise expressly provided herein, a person who is not a party to these Terms has no right to enforce any provision of these Terms.
- 38.7 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 in your Account. We and our affiliates may own or have other interests (which may include short interest) in, or derivatives on, fiat currencies and digital assets 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, ensuring liquidity in a particular digital asset market, or providing other services in relation to a digital asset. We and our affiliates may also make investments in issuers of digital assets; companies that develop the protocols or technologies on which digital assets may rely; or companies that are active in ecosystems that may benefit from the trading of particular 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.

38.8 These Terms may be entered into by accepting or 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.

39. Governing Law

39.1 You and we agree that these Terms, your Account, your use of the Services, and any dispute, claim, action, controversy suit, or proceeding ("**Dispute**") arising out of, in connection with, or relating in any way to the foregoing are governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles. You and we agree that the federal and state courts of New York, New York have exclusive jurisdiction over any Dispute arising out of, in connection with, or relating in any way to these Terms, your Account, and your use of the Services that is not subject to arbitration in accordance with clause 40.

40. Mandatory Arbitration

40.1 You and we agree that any Dispute will be resolved by binding arbitration, rather than in court, except that you or we may seek equitable relief in court for infringement or other misuse of intellectual property rights (such as trademarks, trade dress, domain names, trade secrets, copyrights, and patents). Except as provided in the foregoing sentence, **YOU AND WE HEREBY WAIVE ANY CONSTITUTIONAL AND STATUTORY RIGHTS TO SUE IN COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY**. You and we are instead electing that all Disputes arising out of, in connection with, or relating in any way to these Terms, your Account, or your use of the Services will be resolved by binding arbitration. There is no judge or jury in arbitration, and court review of an arbitration award is subject to very limited review. You agree that this arbitration provision applies not just to disputes with Bullish but also to (a) disputes with Bullish and any other party named or added as a co-defendant along with Bullish at any time during a court action, and (b) disputes in which a party is named as a defendant in a court action involving claim(s) arising from or related to these Terms or any other Bullish agreement or program terms, even if Bullish is not named or added as a defendant. Any such co-defendant or defendant is a third-party beneficiary entitled to enforce this arbitration provision.

40.2 **YOU AND WE AGREE THAT EACH OF US MAY BRING CLAIMS AGAINST THE OTHER ONLY ON AN INDIVIDUAL BASIS AND NOT ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS, AND THE PARTIES HEREBY WAIVE ALL RIGHTS TO HAVE ANY DISPUTE BE BROUGHT, HEARD, ADMINISTERED, RESOLVED, OR ARBITRATED ON A CLASS, COLLECTIVE, REPRESENTATIVE, OR MASS ACTION BASIS. ONLY INDIVIDUAL RELIEF IS AVAILABLE, AND DISPUTES OF MORE THAN ONE CUSTOMER OR USER CANNOT BE ARBITRATED OR CONSOLIDATED WITH THOSE OF ANY OTHER CUSTOMER OR USER.** Subject to this clause 40, the arbitrator may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by the party's individual claim. Notwithstanding anything to the contrary herein, if a court decides by

means of a final decision, not subject to any further appeal or recourse, that the limitations of this clause 40.2 are invalid or unenforceable as to a particular claim or request for relief (such as a request for public injunctive relief), you and we agree that that particular claim or request for relief (and only that particular claim or request for relief) will be severed from the arbitration and may be litigated in the state or federal courts located in New York, New York. All other Disputes will be arbitrated. This subclause does not prevent you or us from participating in a class-wide settlement of claims.

- 40.3 The Terms and notwithstanding any other provision herein with respect to the applicable substantive law, the Federal Arbitration Act, 9 U.S.C. § 1 et seq., will govern the interpretation and enforcement of this Arbitration Agreement and any arbitration proceedings. You and we agree that either party has the right to finally resolve the Dispute through binding arbitration. The arbitration will be administered by JAMS, prevailing JAMS Streamlined Arbitration Rules & Procedures (the "**Rules**"), with the following exceptions to such Rules if in conflict: (i) the arbitration will be conducted by one neutral arbitrator; (ii) you agree that service of a demand for arbitration via notice constitutes sufficient written notice of the demand for arbitration as required by the Rules; (iii) arbitration may proceed in the absence of any party if that party has been given notice of the arbitration, as specified in these Terms and/or the Rules; and (iv) each side agrees to bear its own attorney's fees, costs, and expenses, unless such remedies would otherwise be available under applicable law.
- 40.4 A party to the Terms who wishes to initiate arbitration must provide the other party with a request for arbitration (the "**Request**"). If you initiate the arbitration, you must provide us with notice and a copy of your Request by email at the email address designated in clause 35.2 or through our registered agent for service of process. If we initiate the arbitration, we will provide a copy of our Request to you by email to the email address associated with your Account. The Request must include: (1) the name, telephone number, mailing address, email address of the party seeking arbitration, and the email addresses associated with the applicable Account held with us; (2) a statement of the legal claims being asserted and the factual bases of those claims; (3) a description of the remedy sought, including an accurate, good faith calculation of the amount in controversy in United States Dollars; and (4) evidence that the requesting party has paid any necessary filing fees in connection with such arbitration.
- 40.5 If the party requesting arbitration is represented by counsel, the Request must also include counsel's name, telephone number, mailing address, and email address. Such counsel must also sign the Request. By signing the Request, counsel certifies to the best of counsel's knowledge, information, and belief, formed after an inquiry reasonable under the circumstances, that: (1) the Request is not being presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase the cost of dispute resolution; (2) the claims, defenses and other legal contentions are warranted by existing law or by a nonfrivolous argument for extending, modifying, or reversing existing law or for establishing new law; and (3) the factual and damages contentions have evidentiary support or, if specifically so identified, will likely have evidentiary support after a reasonable opportunity for further investigation or discovery.
- 40.6 The arbitration will be conducted in New York, New York, pursuant to the specific procedure required under the Rules. Subject to the Rules, the arbitrator may direct a limited and reasonable exchange of information between the parties, consistent with the expedited nature of the arbitration. In any case, you and we agree that we will not request more than three depositions per side in each arbitration proceeding. If JAMS is not available to arbitrate, the parties will select an alternative arbitral forum. Your responsibility to pay any JAMS fees and costs will be solely as set forth in the Rules, except as provided herein.
- 40.7 You and we agree that all materials and documents exchanged during the arbitration proceedings must be kept confidential and must not be shared with anyone except the parties' attorneys,

accountants, or business advisors, and then subject to the condition that they agree, in writing, to keep all materials and documents exchanged during the arbitration proceedings confidential.

- 40.8 The arbitrator will be selected by the parties in accordance with the Rules. If the parties are unable to agree upon an arbitrator, then JAMS will appoint the arbitrator in accordance with the Rules.
- 40.9 The arbitrator will have exclusive authority to resolve any Dispute, including, without limitation, disputes arising out of or related to the interpretation or application of this clause 40, including the enforceability, revocability, scope, or validity of this clause or any portion or subclause of this clause, except that all Disputes arising out of or relating to subclause 40.2, including any claim that all or part of such clause is unenforceable, illegal, void or voidable, or that such clause has been breached, will be decided by a court of competent jurisdiction and not by an arbitrator. The arbitration proceeding will not be consolidated with any other matters or joined with any other cases or parties. The arbitrator will have the authority to grant motions dispositive of all or part of any Dispute. The arbitrator must issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The award of the arbitrator is final and binding upon you and us. Judgment on the arbitration award may be entered in any court having jurisdiction. In any award of damages, the arbitrator must abide by the clauses of these Terms which govern limitations on liability.
- 40.10 To the extent you seek emergency relief in connection with any controversy, claim, or dispute arising out of or relating to these Terms or the breach thereof, or the services provided to you by Bullish, you agree that the "Emergency Relief Procedures" provision of the JAMS Comprehensive Rules, currently Rule 2(c), will govern. You agree and understand that these Terms restrict you from seeking emergency relief from any court, including without limitation temporary restraining orders and/or preliminary injunctions, and you agree that, to the extent either party breaches these Terms by seeking such relief from a court, that party is responsible for paying the opposing party's attorneys' fees in opposing such relief, and the arbitrator must render an award of such attorneys' fees at the earliest possible time after such fees are incurred.
- 40.11 Notwithstanding the foregoing obligation to settle disputes through arbitration, you or we may assert claims, if they qualify, in small claims (or an equivalent) court in New York County or any United States county where you live. However, if the claims are transferred, removed, or appealed to a different court, they will be subject to arbitration.
- 40.12 You agree that you or we may, without inconsistency with this arbitration provision, apply to any court for an order enforcing the arbitral award. You irrevocably and unconditionally agree to waive any objection that you may now or hereafter have to the laying of venue of any action or proceeding relating to enforcement of the arbitral award in the federal or state courts located in the State of New York.

Appendix 1 – Definitions and Interpretation

(a) Definitions

Account: your account with us, through which you can initiate Transactions access and use various Services.

Additional Terms: as defined in clause 2.2.

AMM Instructions: as defined in clause 13.11.

API: application programming interface.

Applicable Law: means 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 (after having completed customer due diligence to our satisfaction) to act on your behalf in giving Instructions, operating your Account or performing any other act in connection with these Terms.

Bullish: as defined at the beginning of these Terms.

Bullish Closing Cross: has the meaning given to it in clause 13.14.

Bullish Exchange: the trading venue operated by our affiliates.

Bullish Indemnitees: as defined 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 includes 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.

Credentials: as defined in clause 9.1.

Dispute: as defined in clause 39.

Eligible States: those U.S. States identified as such in our Help Center.

Encumber or Encumbrance: means 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, unless we are the beneficiary under such encumbrance.

Feedback: as defined in clause 23.

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 also includes 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 or any other person whose activities you must accept as your own in connection with the Services by such means as we may prescribe and accept.

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 users, 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.

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.

Materials: as defined in clause 22.7.

Notice: as defined in clause 35.1.

Omnibus Digital Asset Account: as defined in clause 12.2.

Omnibus Fiat Currency Account: as defined in clause 12.2.

Omnibus Account: as defined in clause 12.2.

Permitted Wallet: a digital asset wallet that is on or subject to the same blockchain network, protocol, and consensus rules, and is compatible with and supports the transfer, receipt and storage of the relevant digital asset.

Platform: the digital assets trading and related services platform operated by us used to open and maintain Accounts and initiate Transactions, which may include any trading system operating under the name "CoinDfesk Trading".

Policies: the Privacy Notice, Cookie Notice, Risk Warnings, Fee Schedule, Trading Rules and any other policies or terms published on a Site.

Pre-Contractual Statements: as defined in clause 38.5.

Pre-Release Services: as defined in clause 4.4.

Prohibited Jurisdictions: countries and territories targeted by Sanctions Laws and/or identified as Prohibited Jurisdictions on a Site.

Recipient: as defined in clause 20.2.

Sanctions Laws: as defined in clause 6.2.1.

Services: all services relating to your Account (including registration, trading and custody, including transfers and withdrawals), the Platform, 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 or in connection with the Sites or the Platform.

Sites: our websites at www.bullish.com/home-us and/or any mobile application we make available through which the Platform can be accessed.

Taxes: as defined in clause 11.4.

Trading Rules: means the Trading Rules located at <https://www.bullish.com/us/legal-us>

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

Transaction: any transfer, withdrawal, order or other permitted activity performed via the Platform.

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 Bullish 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 any Additional Terms form part of these Terms and 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 include the plural and words in the plural include the singular. Words referring to a particular gender 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 includes that party's personal representatives, successors and permitted assigns.

The use of the word "including" or variations thereof means "including without limitation." Any words following the term "including", "include", "in particular", "for example", "such as" 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, corporate body or unincorporated body.

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

Appendix 2 – E-Sign Disclosure and Consent

Electronic Delivery of Communications

You agree and consent to receive electronically all communications, agreements, documents, Notices (as defined in the Terms) and disclosures (collectively, "**Communications**") that we provide in connection with your Account and your use of Services. Communications include:

- Terms, Policies and Additional Terms you agree to (e.g., the Terms of Service and Privacy Notice), including updates to these agreements or policies;
- Account details, history, transaction receipts, confirmations, and any other Account or transaction information;
- Legal, regulatory, and tax disclosures or statements we may be required to make available to you; and
- Responses to claims or customer support inquiries filed in connection with your Account.

We will provide these Communications to you by arranging for them to be published through the Platform or on a Site, emailing them to you at the primary email address associated with your Account profile, communicating to you via instant chat, and/or through other electronic communication such as text message or mobile push notification, in accordance with clause 35 of the Terms.

Hardware and Software Requirements

In order to access and retain electronic Communications to access your Account, you will need the following computer hardware and software:

- A device with an Internet connection;
- A current web browser that includes 128-bit encryption and supports the Web Authentication API (e.g., Edge version 18.0 and above, Firefox version 60.0 and above, Chrome version 67.0 and above, or Safari 13.0 and above) with cookies enabled;
- A valid email address (your primary email address associated with your Account); and
- Sufficient storage space to save past Communications or an installed printer to print them.

How to Withdraw Your Consent

You may withdraw your consent to receive Communications electronically by notifying us in writing. If you fail to provide or if you withdraw your consent to receive Communications electronically, we reserve the right to immediately close your Account or charge you additional fees for paper copies.

Updating your Information

It is your responsibility to provide us with a true, accurate and complete email address and your contact information, and to keep such information up to date. You understand and agree that if we send you an electronic Communication but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, we will be deemed to have provided the Communication to you.

You may update your information by logging into your account and visiting settings or by contacting our support team at support@bullish.com.