

Exchange Terms of Service

Last updated: 23 June 2026

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

<https://portal.mvp.bafin.de/database/InstInfo/> and the register of authorized crypto-asset service providers of the European Securities and Markets Authority (ESMA) that can be accessed here:

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

Bullish Europe GmbH is additionally authorized as a payment service provider by BaFin pursuant to the German Payment Services Oversight Act (*Zahlungsdiensteaufsichtsgesetz* – “**ZAG**”), which implements Directive (EU) 2015/2366 on payment services in the internal market (“**PSD**”). This authorisation covers certain activities in relation to “electronic money tokens”, “e-money tokens” or “EMTs” (as defined below). Please see clause 2 and Appendix 3 for more information.

BEU is registered in the BaFin payment institutions register under registration number 10162355. The register can be accessed at:

https://portal.mvp.bafin.de/database/ZahlInstInfo/?locale=en_GB

Furthermore, BEU is registered in the European Banking Authority (EBA) Payment Institutions Register under registration number 162355. The register can be accessed at :

<https://euclid.eba.europa.eu/register/pir/search>

Bullish Europe GmbH has its registered office at Goetheplatz 9-11, 60313 Frankfurt am Main and is registered with the commercial register of the local court of Frankfurt am Main under registration number HRB 128487. If you need to email us, please do so at support@bullish.com.

1. Acceptance of these Terms of Service

By using any of the Services or registering for an Account, you agree to accept and comply with these Terms of Service. 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 Europe GmbH ("**BEU**", "**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. These Terms are written in English and communication between you and us shall be in English, unless otherwise agreed. You have a right to receive these Terms in a durable medium.

2. Scope of these Terms

2.1 These Terms govern your access to and use of our Services, including: (a) our Trading System on which you may (i) open and maintain an Account; (ii) initiate Transactions by placing orders to trade digital assets and by depositing and withdrawing fiat currencies and digital assets to or from your Account; (b) the Site and any approved APIs available to access the Trading System, and (c) any other related services, mobile applications, software, products, tools, smart contracts, materials and content we may provide to be accessed or used by you.

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 access to the Trading System to use the Services.

2.4 We may undertake activities in relation to EMTs (as defined in Appendix 1) which are regarded as payment services under the PSD. Such activities may include: (i) the transfer of EMTs on your behalf (an "**EMT payment Transaction**") and (ii) the custody and administration of EMTs, with the custodial wallet constituting a 'payment account' each an "**EMT Service**".

2.5 Please see Appendix 3 for further details around our obligations in respect of EMT Services and certain Transactions involving EMTs. To the extent that you are not a "Consumer" for the purposes of applicable German payment services law, you and we agree, in accordance with Article 61 of the PSD (as implemented in section 675e(4) of the German Civil Code (BGB)), that the following provisions shall not apply or shall apply as modified: (i) the information requirements for payment services contracts set out in Article 52 PSD / section 675d BGB; (ii) the mandatory provisions regarding amendment and termination of payment services framework contracts set out in sections Article 54 PSD / section 675g BGB and Article 55 / section 675h BGB as modified in clause 17 and 33; (iii) the liability provisions set out Articles 72, 74, 76, 77, 80, 89 PSD2 / sections 675v to 676 BGB.

This clause does not seek to disapply any such provisions to the extent such disapplication would be legally impermissible under applicable law. Where the provisions of Appendix 3 apply to you, in the event of any conflict between the provisions of Appendix 3 and the rest of these Terms, the provisions of Appendix 3 shall have priority.

3. Definitions and Interpretation

3.1 Unless otherwise defined, capitalized words used in these Terms have the meanings given to them in Appendix 1. The rules of interpretation set out in Appendix 1 apply to these Terms.

3.2 As used in these Terms, “**digital assets**” refers to digital assets that qualify as crypto-assets pursuant to Art. 3(1) No. 5 MiCAR, including asset-referenced tokens and e-money tokens.

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 shall be binding on you, and any provision of these Terms which is inconsistent with Applicable Law shall not apply to the extent of the inconsistency.

4. About the Trading System

4.1 Using the Trading System, Account holders can fund their Accounts with fiat currency or digital assets, trade digital assets (subject to clause 4.4) as described in clause 13 and withdraw fiat currency or digital assets as described in clause 14.

4.2 We may make different types of orders for trading digital assets available from time to time. BEU is not obliged to offer specific order types.

4.3 The Trading System is accessible through the Site and APIs.

4.4 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 Trading System: (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 use reasonable efforts 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.

4.5 You may receive fiat currencies and digital assets in your Account, transfer fiat currencies and digital assets to or from your Account, and place orders regarding digital assets via the Trading System in accordance with these Terms. You may buy and sell digital assets in exchange for fiat currencies and other digital assets available for your Account.

Your Account and the Trading System do not enable you to trade one fiat currency against another fiat currency.

4.6 From time to time and without any obligation to do so, we may notify you that we are making features, add-ons, customizations or versions of the Trading System 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, trial or no-charge designated Services ("**Experimental Services**"). We are not obligated to release an Experimental Service or make an equivalent service generally available. We may discontinue providing an Experimental Service any time and without notice. If you choose to use an Experimental Service then you assume all risk associated with doing so, including that such Experimental 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 or at a level of performance, compatibility or security of generally available services.

4.7 We make no guarantees or warranties regarding the performance or results of an Experimental Service. There may be inherent risk associated with Experimental 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 Experimental Services or any other losses for which we would not be liable under these Terms in respect of the use of non-experimental Services. Prior to use of an Experimental 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](#).

5.2 You will have to confirm that you have taken note of the [Risk Warnings](#) when you register your Account, and you may be requested to additionally confirm that you have taken note of the Risk Warnings before initiating a Transaction.

5.3 We and our affiliates do not provide any investment, accounting, tax or legal advice in connection with the Services. We and our affiliates do not recommend that you purchase, sell or hold any digital assets. We and our affiliates may provide news or other information on the price, range and volatility of digital assets that are available for trading on the Trading System and events that may be relevant to such digital assets, but this will not constitute investment advice and must not be construed as such or relied on. 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. We are not your financial advisor, banker, broker, intermediary, agent, or advisor and therefore have 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 your use of your Account be deemed to create a relationship that includes the provision of or offering of investment advice or discretionary investment management services.

5.4 In addition to the risks generally applicable to trading, your use of the Bullish Closing Cross involves specific additional risks, including: (a) the Auction Price is determined algorithmically and may differ materially from prevailing market prices; (b) indicative prices broadcast during the Lockdown Period do not guarantee the final Auction Price or that your Auction Order will be executed; (c) Market on Close Orders will execute at the Auction Price regardless of its level; (d) Limit on Close Orders may not execute if the Auction Price does not satisfy the applicable limit criteria; and (e) Auction Orders may not be cancelled or amended once the Lockdown Period has commenced; (f) the Bullish Exchange reserves the right to disable trading activity forming part of the Bullish Closing Cross process in its sole discretion; (g) the Bullish Exchange 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 have sufficient legal capacity under the laws of any jurisdiction to which you are subject to enter into an agreement with BEU on these Terms, (c) you qualify as a professional client in accordance with MiFID. BEU may request your written confirmation to be qualified as a professional client.

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 a professional client under MiFID, (b) you are not operating in the United States or 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) none of the Authorized Users or others purporting to be authorized by such Corporate Body to access, administer or use the Account are residents of or located in the United States, (d) you have provided full, complete and accurate disclosure about any of such Corporate Body's controllers, ultimate beneficial owners, executives, management (internal or external), directors and officers as may be citizens or residents of, or located in, the United States; (e) you have appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and the digital assets or fiat currencies relevant to each Transaction and related features and risks; and (f) if you are acting on behalf of others, including in the capacity of asset manager, investment advisor or money transmitter, or in any similar capacity or line of business, you are duly licensed and properly authorized to conduct such activities in the

jurisdiction(s) that you operate and you are in compliance with all Applicable Law and any legal agreements to which you are a party.

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 and if a license 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 or authorization;

6.2.3 you have previously had an Account suspended or terminated by us;

6.2.4 you are insolvent or bankrupt or there is a reasonable likelihood that you will become so;

6.2.5 your use of the Services or access to the Trading System 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 access from other locations, but we assume no liability as a result. Unless restricted under Applicable Law, and subject to network issues, outages, scheduled or unscheduled downtime, or any interruption to or unavailability of the Services and our rights under clause 17.1, we will enable you to access your Customer Assets to retrieve them.

6.4 If you are a natural person and you are temporarily present in a Prohibited Jurisdiction, then for so long as you are present in a Prohibited Jurisdiction, you must not use the Services. 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 by use of a virtual private network or otherwise.

6.5 We may change our eligibility criteria at any time in accordance with clause 33, including by introducing additional requirements.

6.6 If you become aware that you no longer meet our eligibility criteria set out in clauses 6.1 and 6.2 (as amended from time to time in accordance with clause 33) 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 17. This includes where the definitions of Prohibited Jurisdictions or Sanctions Laws are updated and you would consequently no longer be entitled to obtain an Account with BEU and/or use the Services pursuant to these Terms.

7. Account Registration

7.1 You will need to register with us to obtain an Account to use the Trading System.

7.2 You may only 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, 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 his 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 when someone ceases to be an Authorized User. You shall remain liable for any activities conducted through your Account regardless of where such individuals are Authorized Persons.

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 BEU 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 to us so that it remains complete and accurate at all times; (c) maintain the security of your Account by protecting it from unauthorized access or use; and (d) immediately notify us if you discover or suspect any unauthorized access or use of your Account or any security breaches related to your Account. Furthermore, you are responsible for all activities that occur in or in relation to your Account arising from actions taken by you or any unauthorized access and use of your Account resulting from your failure to secure your Account, subject to the provisions of Appendix 3.

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 We will carry out customer due diligence on you, in order to (among other things) verify and authenticate your identity, the identity of any ultimate beneficial owners and any person(s) acting on your behalf (or on whose behalf you are acting) and your financial status 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, request from time to time pursuant to Applicable Law, whether: (a) on applying 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 are required to carry out under Applicable Law; (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 in accordance with Applicable Law, or (f) due to any other updates required under Applicable Law. We shall be permitted to share any information collected from you by way of due diligence with regulators, banks or other service providers who request such information to enable them to comply with or check compliance with Applicable Laws. Any such information that is shared shall be on a confidential basis.

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 only use any information and documentation collected by us and/or our third-party service providers for customer due diligence purposes pursuant to Applicable Law or as you otherwise consent, including to: (a) verify your or your end customers' identity and carry out checks with respect to money laundering, terrorist financing, fraud, financial crimes and other compliance matters; (b) enable us to comply with Applicable Law and our internal policies; and (c) to facilitate your onboarding with any other of our affiliates from which you have decided to accept services. As part of our [Privacy Notice](#) and [Cookie Notice](#), you will be made aware of the processing of your data by us as well as by any third-party service provider in accordance with the aforementioned purposes.

8.4 You acknowledge and agree that we may 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 feel is necessary to make under Applicable Law. To the extent required by Applicable Law, you must cooperate with any reasonable request for certain information, documents or records relating to your activities in connection with the Trading System and your Account.

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 will be true, accurate and complete.

8.6. As long as information required under Applicable Law is not (sufficiently, in our sole discretion) provided to us, your Account will be suspended and you will not be able to use the Services.

8.7 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).

9. Account Security

9.1 Your Account is personal to you. You understand and agree that you bear sole responsibility for managing and maintaining the security of your Account login credentials and/or your API keys. 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 Account login credentials or your API keys with anyone, and you must keep them safe and secure in order to prevent other persons from becoming aware of your Account login credentials and/or API keys. 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. If you lose, can no longer access or forget your account credentials, or become aware of any unauthorised or incorrectly initiated or executed payment transactions, you should immediately notify us. 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 (subject to the provisions of Appendix 3, if applicable). 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, subject to the provisions of Appendix 3.

9.2 If you share your Account login credentials or API keys for your Account, or fail to safekeep them, any act taken via your Account by a party with whom you shared or to whom you intentionally or unintentionally enabled access to your API key(s) or login credentials will be attributed to you. You are in this case obliged to indemnify BEU for each resulting direct or indirect loss, liability, cost, expense, claim or demand (including legal fees and any fines, fees or penalties imposed by any regulatory authority due to e.g. market manipulation conduct via your Account). BEU will not ask you to disclose your login credentials or contact you via social media. In the event that BEU suspects or knows that

there has been fraudulent activity on your Account, or where there is a particular security risk about which you should be made aware, we shall notify you using the contact details that you have provided us.

9.3 You understand and agree that you are responsible for monitoring your Account for unauthorized or suspicious activity. If you know or suspect that anyone other than you (or an Authorized User in accordance with these Terms) has accessed your Account or has access to your Account login credentials or API keys, or if you have lost your Account login credentials or API keys or you know or suspect that your Account (including login details) has been compromised, you must immediately notify us. Following such notification (or in any other circumstances where we believe there has been or may be fraudulent activity on your Account), we may suspend your Account and take any other actions that are necessary or advisable to protect you, us, or other customers (which may include the blocking of any payment instructions given). More specifically, we may block an EMT Payment Transaction or your Payment Instrument (as defined in clause 9.8) if: (i) factual reasons in connection with the security of the Payment Instrument justify this; or (ii) there is a suspicion of unauthorised or fraudulent use.

You must cooperate with us, and we may require you to take other actions, including providing reasonable assistance to us with regards to: (a) any investigations that we may carry out; and (b) setting up a new 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.

9.4 When notifying us in accordance with clauses 9.1 and 9.3, 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.

9.5 We may not be able to help you regain access to your Account in all circumstances. If that is the case, you may apply for a new Account. However, in such circumstances you may not be able to transfer anything (including any digital assets or fiat currency or records of activities) from your old Account to your new Account. If we can establish that your old Account held any digital assets or fiat currency, we will endeavor, to the extent that it is operationally practicable and commercially reasonable and without prejudice to the other provisions of these Terms, to credit your new Account with such number, amount, or quantity of assets as may be available from your old Account.

9.6 You acknowledge and agree that we are not liable for any unauthorized access to or use of your Account in accordance with this clause 9, unless the provisions of Appendix 3 apply to you and only to the extent that such provisions differ from the rest of these Terms.

9.7 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 software failures, Viruses, Vulnerabilities or other harmful materials, protocol changes by third-party providers, internet outages, force majeure event or other disasters, and

scheduled or unscheduled maintenance. Please note that whilst we may, we are not obliged to 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.

9.8 BEU has implemented security systems to ensure that withdrawals (see clause 14) of digital assets are carried out safely on your request to a Permitted Wallet. To understand more about the authentication and communication methods currently used by BEU to safely carry out withdrawals please refer to the following information:

- [Managing your two-factor authenticators](#)
- [Using two-factor authentication](#)
- [Custody permissions and API keys – What you need to know](#)

These procedures taken together in relation to the administration of your Account shall be a **“Payment Instrument”** for the purposes of our EMT Services.

9.9 You agree that you are fully responsible and liable for all actions taken by you or by means of your Account, as provided herein, unless the provisions of Appendix 3 apply to you and only to the extent that such provisions differ from the rest of these Terms. Subject to the forgoing, this means you are liable for: (a) all Instructions, Transactions, authorisations 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. You will be bound by, and hereby authorise us, our affiliates, agents, subcontractors, and/or third party service providers to accept and rely on, any Instructions, Transactions, authorisations and any other actions initiated, made, provided or taken by any Authorised Users or anyone else who has accessed or used your Account, regardless whether such access is authorised, as provided herein, and to take any action we or they deem necessary or advisable in relation thereto. You agree that we 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 Authorised User or another person authorised, or purporting to be an Authorised User, 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, Authorised Users or anyone else acting on your behalf. Any Instructions, once validly received, may not be revoked.

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 or advised 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 deposit, trade or withdrawal. Such restrictions or limitations may be of a general nature or may be customer specific. Customer specific restrictions or limitations will only be imposed if required by Applicable Law or if the right to impose such restrictions or limitations is explicitly set out in these Terms.

10.4 BEU will maintain and provide your Account information to you at as close to real time as reasonably practicable, including account balances.

11. Fees

11.1 For Transactions through your Account, you authorize us to deduct the applicable fees from the balance of any assets deposited or credited to your Account in accordance with our Fee Schedule as amended from time to time. The current Fee Schedule applicable to the Trading System is published in [our Help Center](#). If we update the Fee Schedule, we will inform you via email, by notification when you log in to the Trading System, or by other means. For each Transaction, the Fee Schedule published at that time applies. You will be able to take note of and agree to the applicable Fee Schedule before initiating Transactions. Fees relating to an order will be payable and deducted from your Account when the respective 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.

11.2 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. If we have the legal obligation to pay or collect Taxes for which you are responsible, we will deduct such amount from your Account unless you give us a valid tax exemption certificate authorized by the appropriate taxing authority. You also agree that we may set-off such amounts in accordance with clause 35. 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 Trading System and you will gross up the fee amount as if no Taxes were withheld or deducted. To the extent we are required to withhold any sum due to any tax authority from your Account we may do so in whatever currency is available based on a conversion rate determined by us, acting reasonably.

11.3 You agree that we may keep any rewards, incentives or similar benefits allocated to your digital assets, as long as the digital assets are held by us on your behalf, as payment for the custody services provided.

11.4 Bullish may change the applicable fees at any time. If we do so, we will publish the updated Fee Schedule through the 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. 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. Account Funding and Custody of Customer Assets

12.1 To trade digital assets via the Trading System and have applicable fees deducted in accordance with clause 11 you will need to fund your Account by depositing digital assets or fiat currency as set out further below in this clause 12. Additionally, any digital assets or fiat currency acquired through trades via the Trading System will also be credited to your Account. Digital assets and fiat currency deposited to an Account, and digital assets and fiat currency credited to an Account are hereinafter referred to as **"Customer Assets"**.

12.2 As a participant or user of an Exchange (on which we place corresponding orders), we conduct periodic reconciliations and settlements with such Exchange to account for the acquisition or disposal of assets pursuant to trades made by us using such Exchange.

12.3 You are not allowed to deposit any fiat currencies or digital assets (a) that you have to your knowledge obtained from a national or resident of a Prohibited Jurisdiction or any person targeted by Sanctions Laws, or (b) that are to your knowledge the direct or indirect proceeds of any criminal or fraudulent activity.

12.4 In respect of any digital assets or fiat currency you wish to deposit in your Account, you must only carry out a deposit if: (a) you are the sole legal and beneficial owner of the assets involved in any deposit; (b) you transfer the assets free and clear of any Encumbrance, claim or interest of any other person; (c) none of the assets you deposit are derived from any unlawful sources; and (d) to the best of your knowledge, your deposit does not violate any Applicable Law.

12.5 Customer Assets are held by us in accordance with clause 12.10. You acknowledge and agree that BEU, as custodian, holds your Customer Assets and the respective Customer Assets of all or several other customers together but segregated from our or any of our affiliates' own assets. No interest will accrue on your Customer Assets, including fiat currencies and any EMTs.

12.6 Customer Assets in the form of fiat currency are held, solely for trading purposes, in segregated bank accounts in the name of BEU with banks licensed within the EEA. This means that the assets are held segregated from BEU's own assets and not used for BEU's own account. They are separately identifiable from any accounts used to hold assets belonging to BEU. Your Customer Assets in the form of fiat currencies are registered in our internal bookkeeping system for your respective Account.

12.7 Customer Assets in the form of digital assets may be held by us in Hot Wallets and Cold Wallets maintained and operated by sub-custodians and we may move such digital assets between the Hot Wallets and Cold Wallets as part of our capacity as custodian. For Hot Wallets and Cold Wallets, back-end infrastructure and related services may be provided by

sub-custodians and third-party service providers. Your Customer Assets in the form of digital assets are registered in our internal bookkeeping system for your respective Account.

12.8 For depositing fiat currency to your Account, the following applies:

12.8.1 You need to make a wire or bank transfer in an accepted fiat currency to the omnibus trust bank account as instructed via the Site or API. Deposits of accepted fiat currencies are recorded in your Account.

12.8.2 The list of accepted currencies to fund your Account and facilitate digital asset trades are available on the relevant page of the Site or as otherwise notified to you from time to time. We may change this list from time to time.

12.8.3 Subject to these Terms and our obligations under Applicable Law, we will accept transfers made from a bank account in your own name established with a bank having its registered seat in the European Union or the European Economic Area. We will reject any transfers from bank accounts that are not registered in your name. Our right to also accept transfers from accounts held at other banks remains unaffected.

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 service providers involved may impose fees, and that we are not obliged to pay any such fees imposed.

12.8.5 We will credit your Account with fiat currency after and to the extent that cleared immediately-available funds are received by the respective omnibus trust bank account indicated in the payment instructions we will provide you with, provided the necessary customer due diligence (see clause 8) has been carried out to our satisfaction. You acknowledge and agree that we make no guarantee regarding the amount of time it will take to deposit fiat currency. Subject to clauses 26 and 29, we cannot be held liable for any delays in settlement times, or for deposits of fiat currency that fail to settle.

12.8.6 You acknowledge and agree that you are responsible for (a) paying all fees charged by any of your bank or service provider; (b) ensuring that any fiat currency deposits to your Account are handled in compliance with the requirements of any bank or service provider processing the deposit and with Applicable Law; and (c) ensuring that there are no errors or omissions in any of the transfer instructions you give in relation to a fiat currency deposit.

12.9 For depositing digital assets to your Account, the following applies:

12.9.1 In order to facilitate Transactions involving digital assets, the Trading System offers an Account feature that allows you to transfer and receive accepted digital assets. Digital asset deposits must be made to the Wallet Address as instructed via the Site or API on the relevant blockchain network for the purpose of enabling you to make deposits to your Account.

12.9.2 The list of accepted digital assets to fund your Account and trade via the Trading System are available on the relevant page of the Site or through the API. The list may be amended from time to time.

12.9.3 You may only make deposits from a Permitted Wallet: (a) operated by a respective service provider in your name; or (b) that you can prove ownership/control of; or is otherwise approved by us as Permitted Wallet. Before making a deposit of digital assets, you must provide us and/or our third-party service provider as indicated by us with the Permitted Wallet Address from which the transfer will be made and supporting documents at our request. We and/or our third-party service provider may carry out checks on your Permitted Wallet Address as required by Applicable Law, including checks to verify that it has not been associated with any unlawful or prohibited activities.

12.9.4 We will only credit your Account after we receive accepted digital assets from a Permitted Wallet in accordance with clause 12.9.3 by final settlement to the Wallet Address designated by us, after the required number of network confirmations, as specified in our Help Center article on [Minimum and Maximum Deposits](#) have occurred on the relevant blockchain.

12.9.5 You must not deposit digital assets other than accepted digital assets, as we will not accept such transfer, and you may permanently lose such non-accepted digital assets and they may become irretrievable. You acknowledge and agree that we are under no obligation to try to retrieve deposited digital assets other than accepted digital assets. 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.

12.9.6 You acknowledge and agree that you are solely responsible for conducting and executing the transfer of digital assets to our designated Wallet Address and for: (a) paying all processing costs, mining or validation fees set by the blockchain network you use to transfer digital assets, or any other applicable costs or expenses set for the transfer of digital assets by the applicable blockchain network in connection with the transfer of digital assets constituting your deposit; (b) ensuring that you send the correct digital asset to our designated Address; (c) meeting all requirements of the relevant blockchain network to ensure that the relevant blockchain network successfully processes, validates, and completes the transfer of your digital assets to our designated Address; and (d) ensuring that any deposits to your Account are handled in compliance with the requirements for processing the deposit and with Applicable Law.

12.9.7 You acknowledge and accept that we make no guarantee regarding the amount of time it will take to deposit digital assets to your Account. You are aware that, subject to clause 26, the transfer of your deposit may be delayed, rejected, or otherwise not processed.

12.10 You instruct and authorize us to hold your Customer Assets in our capacity as custodian until we receive further Instruction from you to transfer to you any withdrawable balance through your Account, subject to clause 12.11. You remain the beneficial owner of your Customer Assets, and you agree that you will not Encumber your Customer Assets. We may place a hold on the corresponding amount of Customer Assets (including applicable fees) when an order is submitted by a competent authority or court requesting us to do so unless or until the order expires, is canceled, or executed.

12.11 If you do not use Customer Assets in the form of fiat currency for trading activities for more than 30 days, you must withdraw the relevant amount. We are entitled but not obliged to transfer to you any amount that you are required to withdraw under this clause but have not withdrawn to any bank account or Wallet that we have reasonably determined to be yours.

12.12 You understand and accept that: (a) we determine how, where, and the manner in which the fiat currencies and digital assets are held and maintained in compliance with Applicable Law; (b) there is a risk of loss arising from the use of omnibus accounts and back-end infrastructure and related services provided or maintained by sub-custodians and third-party service providers in the event of the insolvency, failure, default, breach, hacking, loss, business disruption, fraud, theft, error, negligence, or accident of or by a sub-custodian or third-party service provider contracted by us to maintain and operate an omnibus account, or to provide the back-end infrastructure that we use to hold your assets in an omnibus account. BEU as custodian on your behalf may only have an unsecured claim against the sub-custodian or third-party service provider in connection with the assets recorded in your Account. While we will use commercially reasonable efforts, as determined by us, to attempt on your behalf to recover the amounts due, there is no assurance such efforts will be successful, or that any recovery will be obtained promptly or in full. You agree that, subject to clause 29 and unless we have breached any of our obligations towards you, we are not liable for any losses you may suffer that are caused directly or indirectly by the holding of digital assets or fiat currencies with BEU, a sub-custodian or third-party service provider or the use of infrastructure and related services provided by a sub-custodian or third-party service provider. If you do not wish to accept this risk, you must not register an Account or use or access the Services.

12.13 You acknowledge and agree that you must not Encumber any fiat currencies or digital assets held in your Account. No interest accrues to you on assets recorded in your Account.

12.14 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 fungible digital assets that are based on the same blockchain network, protocol, and consensus rules and share the same nomenclature.

13. Trading

13.1 To trade digital assets with BEU, you may place buy or sell orders from your Account via the Trading System by using the order types available and displayed on the 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 or market orders whereby you elect to buy or sell a specified quantity of a digital asset at the best available price. The orders will only be executed pursuant to the parameters, including e.g. maximum quantity of digital assets, specified price or price range, that you have selected in your order type. You will be notified of receipt of an order via the Trading System. 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 13.9), will be executed by BEU as legal counterparty to the trade. You acknowledge and agree that BEU places corresponding orders in its own name on one or more Exchange(s), either on the account of BEU (back-to-back proprietary trading, i.e. exchange of digital assets for fiat currency or for other digital assets) or on your account (whereby BEU acts as principal broker, i.e. executes the order for digital assets, in its own name but on your account). Our execution policy, which includes a list of Exchanges for the Trading System, is available [here](#).

13.3 If the list of Exchanges for the Trading System includes only the Bullish Exchange operated by Bullish (GI) Ltd., a limited liability company with its legal seat in Gibraltar, which is not a trading platform for crypto-assets under MiCAR, you agree that by placing an order via your Account, you instruct us to execute your order by using solely the Bullish Exchange.

13.4 BEU does not transmit any orders to an Exchange but always remains the legal counterparty to the customer, making corresponding trades on the Exchange in its own name. BEU only executes and confirms an order if a corresponding order in the name of BEU can be executed via an Exchange. When transacting with an Exchange, BEU must adhere to the relevant Exchange's applicable trading or market rules.

13.5 You acknowledge and agree that we may execute your order wholly or partially and that we do not guarantee the execution of any order, and that the execution of orders may, subject to clause 26, be delayed or unavailable as a result of a lack of liquidity on an Exchange, network issues, outages, scheduled or unscheduled downtime, or any interruption to or unavailability of the Services (including due to suspension or termination in accordance with these Terms). You acknowledge and agree that an Exchange may in exceptional circumstances be required to reverse executed orders (for example, where there have been technical errors that only have become apparent after the trade has been

executed) and in this case, we are entitled to also reverse the corresponding confirmed or confirmed and executed order with you.

13.6 When you initiate and place an order, your Account will be updated to reflect the open order and the order will be executed by BEU subject to any specified limit price that may apply and subject to BEU executing a corresponding trade on an Exchange.

13.7 You acknowledge and agree that orders will be binding on you with effect from the moment they are submitted to and received by us through the Trading System. If you wish to cancel an order, you may submit a cancellation request through the Trading System. Please note that we are not obligated to cancel orders after your order has become binding.

13.8 If you have an insufficient amount of fiat currencies and/or digital assets in your Account to satisfy an order and the applicable fee, BEU may reject the order or may partially execute the order based on the fiat currencies and/or digital assets available for trading in your Account after deducting any applicable fees.

13.9 If your order will be executed wholly or partially, the order will be executed and the trade settled 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. Orders will remain active until the earlier of: (a) the order being matched in full; or (b) the order being cancelled; or (c) such time as is specified by the order type. In connection with the Bullish Closing Cross, we may also make available Auction Orders (being Market on Close Orders and Limit on Close Orders) as described in clause 5.4 above and governed by the Trading Rules.

13.10 By placing an order, you acknowledge and agree that the order execution and settlement of the trade is irreversible and may not be canceled, except as described in clause 13.11.

13.11 In the event we discover an error or malfunction impacts or is impacted by any Transaction performed through your Account, we reserve the right to correct such error or malfunction, debit or credit your Account accordingly and/or cancel or modify any relevant or related Transaction. To the extent you have insufficient fiat currency or digital assets to rectify the error or malfunction, you are required to promptly remit to us any shortfall in fiat currency or digital assets. BEU is entitled to cancel or modify orders submitted in error or if we reasonably believe we are required to or it would be advisable due to: (a) Applicable Law; or (b) an order or request from any competent regulatory, governmental, tax or law enforcement authority. 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 Exchange 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.

13.12 You acknowledge and accept that we do not guarantee: (i) that the Trading System 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 within an Exchange, disruptions to the relevant blockchain network, outages, scheduled or unscheduled downtime, software defects, high transaction volumes or volatility on the Trading System 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 and therefore whether your order can be executed in full or in part. 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 actual or 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.

13.13 If we determine that you are eligible, and we choose to offer the service as part of the Trading System, 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 Exchange 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.

13.14 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 sole 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.

13.15 The Bullish Exchange includes the Bullish Closing Cross, a daily scheduled auction mechanism that provides a single reference price for eligible digital asset products, separate from the continuous trading facilities of the Bullish Exchange. The operational mechanics of the Bullish Closing Cross are set out in the Trading Rules.

13.16 The Bullish Exchange makes available a daily scheduled auction event known as the “Bullish Closing Cross” in respect of such eligible digital asset products as the Bullish Exchange may determine from time to time. The Auction Market operated for the Bullish Closing Cross is fully segregated from the Bullish Exchange’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.

13.17 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.

13.18 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.

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

14. Withdrawals from your Account

14.1 You may withdraw fiat currencies or digital assets from your Account, provided that: (a) there is a sufficient amount of fiat currency or digital assets recorded in your Account to process a withdrawal in the amount stated in your Instruction requesting a withdrawal; and (b) your Account is not suspended (whether wholly or partly) nor is there any dispute or claim existing with regards to the ownership of assets in your Account; 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 any relevant conditions required by Applicable Law. 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.

14.2 From time to time, BEU may impose limits on the amount of fiat currencies or digital assets that you are able to withdraw from your Account. Such restrictions or limitations may be of a general nature and may be customer specific. Customer specific restrictions or limitations will only be imposed if required by Applicable Law or if the right to impose such restrictions or limitations is explicitly set out in these Terms.

14.3 You may only make a fiat currency withdrawal to a bank account registered in your name. We will accept bank accounts established with a bank having its registered seat in the European Union or the European Economic Area. We reserve the right to reject and refuse any fiat currency withdrawal to a bank account registered in the name of a third party, or a bank established in an unauthorized jurisdiction.

14.4 You may only make a digital asset withdrawal to a Permitted Wallet. 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 supporting documents at our request. We and/or our third-party service provider may carry out checks on your Permitted Wallet Address as required by Applicable Law, including checks to verify that it has not been associated with any unlawful or prohibited activities.

14.5 If in any request of withdrawal you provide us with a Wallet Address that does not support the digital asset you are withdrawing, you acknowledge and accept that this may result in a permanent loss of digital assets that are the subject of the withdrawal request, and, subject to clause 29, we are not liable to you for any losses or damages that you suffer due to such circumstances. 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.

14.6 You are solely responsible for ensuring the accuracy of the information included in any Instruction requesting a withdrawal relating to Customer Assets. You acknowledge and accept that blockchain technology makes it impossible to reverse any withdrawals after they have been processed and, subject to clause 29, we will not be liable to you for any loss of assets resulting from you having 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 you have provided in a way that is incorrect, improperly formatted or erroneous in any way.

14.7 You will be responsible for: (a) paying all fees charged in connection with your withdrawal by any bank or service provider; (b) paying any fees charged us by third parties for withdrawals instructed by you; (c) paying all fees charged by us for transaction processing costs (such as miner or validation fees of the respective blockchain network) associated with the transfer of digital assets on the applicable blockchain network pursuant to a digital asset withdrawal; and (d) ensuring that any withdrawal is handled in compliance with the requirements of any bank or service provider processing the withdrawal (unless the bank or service provider acts on our behalf) and with Applicable Law.

14.8 You understand and accept that transaction processing fees are designed to adequately reflect the costs set by third parties, which may change due to factors outside of our control, such as miner or validation fees.

14.9 You authorize us to deduct any applicable fees (see clause 11) and charges (see clause 14.7) 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 withdrawal request, less the applicable fees and charges or any other amounts that may be lawfully withheld pursuant to these Terms.

14.10 BEU is entitled to reject or refuse a withdrawal request if we have reason to believe – based on objective circumstances – that you have failed to comply with any of the material requirements set out in these Terms. Withdrawals may be delayed or unavailable from time to time: (a) due to technical issues (including blockchain network congestion, outages, bugs or any other errors or malfunctions in processing your transfer on any applicable blockchain network) that are outside of our control; (b) where we are prevented from completing a withdrawal based on Applicable Law, pursuant to an order or request from any regulatory, governmental or law enforcement authority (including where such authorities request or require us to remit to such authorities fiat currencies or digital assets held in your Account); (c) due to investigations of any fraud or unlawful activity relating to your Account. We make no guarantee regarding the amount of time it will take to complete a withdrawal of fiat currencies or digital assets from your Account; (d) in order to investigate any fraud or unlawful activity related to your Account; or (e) due to high transaction volumes or volatility on the Trading System 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. 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 Subject to clause 26, withdrawals may be delayed or unavailable from time to time as a result of any suspension, termination, interruption to or unavailability of some or all of the Services in accordance with these Terms.

15. Methods of Authentication

Please refer to the [Login](#) and [Overview](#) sections of the Help Center for details about the authentication required to access your Account.

16. Prohibited use of the Services

16.1 When using the Services you must not: (a) commit any act or omission that would or may cause you to violate Applicable Law; (b) commit any act or omission that would or may cause us to violate Applicable Law; (c) access and/or use the Services in a manner that would be contrary to any law applicable to you, us or the Services; (d) access and/or use the Services in a way that is contrary to these Terms, or in a manner intended to or that should be understood would be likely to interfere, disrupt, negatively impact or inhibit other customers from accessing and/or using the Services, or that could damage, negatively impact, overburden, or place an unreasonably or disproportionately large load on our infrastructure, systems, or the Services, or inhibit the availability, operation and/or functioning of the Services in any manner; (e) gain access to or use or attempt to gain access to or use another customer's Account or information, or permit any person other than you or Authorized Users to access your Account; (f) register an Account or use the Services if you do not meet the requirements under clause 6; (g) 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; (h) 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; (i) introduce any Viruses, Vulnerabilities or other malicious, harmful or destructive content to the Services or to another customer's Account; (j) 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; (k) use any robot, spider, crawler, scraper, or other automated means or interface not provided by us to access and use the Services or to extract data; (l) develop any third-party application that interacts with the Services without our prior written consent; (m) provide false, inaccurate, or misleading information or documentation; (n) 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; (o) send automated or machine-generated queries or other content with the exception of an approved API connection to the Trading System; (p) 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; (q) 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; (r) collect, harvest or otherwise use or obtain personal information of other customers without their consent; (s) 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 (t) 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.

16.2 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 Exchange where BEU places orders corresponding to your orders. Prohibited behavior in that sense includes but is not limited to:

16.2.1 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;

16.2.2 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;

16.2.3 attempting to affect liquidity and price distortion by deliberately creating an overhang of buy or sell orders;

16.2.4 attempting to assume large positions with the intent to constrict the market; or

16.2.5 attempting to place large size orders with the intention of immediately canceling the orders.

16.3 If at any time, BEU becomes aware or has reasons to suspect based on objective circumstances that you have engaged or are attempting to engage in any abusive trading techniques, BEU may: (a) refuse to act upon or to cancel any Instruction(s) submitted by you or any person we suspect based on objective circumstances 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.

17. Termination or Suspension

17.1 You may immediately terminate without cause: (a) your use of certain Services we provide you with; or (b) your Account and close your Account in writing (which may be via email). You understand and acknowledge that, to the extent applicable to you, the termination of your use of certain Services may also be subject to any 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 Customer Assets to you. When doing so, we will always consider your interests by only retaining a necessary amount of the respective assets and never retaining such assets for a disproportionate amount of time unless required under Applicable law or to the extent permitted under these Terms.

17.2 BEU may terminate your Account or the provision of one or more particular Services in writing with two months' prior notice for any or no reason.

17.3 Notwithstanding clause 17.2, we are entitled to immediately terminate your Account for cause. Cause is deemed to include, but is not limited to, the following: (a) you have violated any material clause of these Terms, 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) you have provided incorrect, incomplete or misleading information to us, including in connection with any customer due diligence that we carry out from time to time; (c) clause 17.4 applies; (d) you no longer meet the eligibility criteria pursuant to clause 6; (e) we receive a request or order from a regulatory, governmental, tax or law enforcement authority requesting us to do so; (f) we determine that your location, nationality or residency (or that of a Corporate Body's Authorized Users, directors, controllers, officers, or ultimate beneficial owners) is the United States or a Prohibited Jurisdiction or you are otherwise not eligible to receive the Services; (g) your continued access and/or use of the Services violates Applicable Law; (h) such action is necessary or advisable to protect you, us, or other customers; (i) there is unauthorized activity in relation to your Account that cannot be resolved with other commercially reasonable measures; or (j) such suspension or termination is provided for under any Additional Terms, in which case, the notice period (if any) is as specified by such Additional Terms. Notwithstanding clause 17.1, if we receive notice or have reason to suspect that any fiat currencies and/or digital assets held in your Account are Encumbered, the subject of an ownership dispute with another person, stolen or otherwise not lawfully possessed by you or directly or indirectly linked to an illegitimate source we may, but are under no obligation to, terminate your Account, and/or place a hold on the fiat currencies and/or digital assets.

17.4 If we have the right to terminate your Account and/or one or more particular Services, we are entitled to alternatively suspend your Account or the respective Services. 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 Trading System or our customers' interest 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 18.

17.5 If we suspend your Account, and as long as the suspension is not lifted, you may terminate the Account without notice. Prior to such termination, we may continue the suspension until the matter is resolved and evidence of the resolution has been provided to us. You acknowledge and agree that BEU will not involve itself in any such matters or the resolution of such matters, and you have the sole responsibility of resolving such matters and providing evidence of such resolution. You acknowledge and agree that in case of a termination and Account closure, we are entitled to close open orders, trades and positions and deduct applicable fees prior to returning the remaining balance of Customer Assets to you.

17.6 You acknowledge and agree that, in respect of any of our Services, we may at any time suspend any such Services at any time and for any length of time, in whole or in part, including in relation to any particular Asset or category of customers if such Services violate Applicable Law, cause or may likely cause harm to customers or if such suspension is necessary to protect the integrity and orderly operations of our Services as well as in comparable extraordinary circumstances. The scope and time of any suspension will be limited to the extent we determine necessary. We will give you prior notice except in circumstances where we are unable 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.

18. Consequences of Suspension or Termination

18.1 You acknowledge and agree that, if your agreement with us is terminated or your Account is suspended, any orders that you have placed but which are not executed (whether wholly or partially) may be immediately cancelled.

18.2 Upon the effectiveness of a termination, 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 the provision 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.

18.3 On suspension of your Account, or on the suspension of any Service, and as long as the suspension continues, 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 continue in force during the period of such suspension until a termination pursuant to clause 17.5 becomes effective. Following the end of such suspension, upon the restoration of your Account or the resumption of the relevant Service, 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 to you for any loss or damage to you as a result of a suspension of your Account or any Service in accordance with these Terms, or for any consequences resulting therefrom.

18.4 Subject to clause 18.5 and following the settlement of any outstanding fees and other indebtedness incurred hereunder any remaining fiat currencies or digital assets held in your Account may be withdrawn in accordance with the procedure described in clause 14. 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 dispose of any fiat currencies or digital assets therein in accordance with our internal policies and procedures. Thirty (30) days prior to the end of the period, you will be informed by us in writing about the consequences that an elapse of the period has, and you will have the right to terminate your Account with a notice period of ten (10) days.

18.5 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 unless your ability to access or use the Services is required to enable you to exercise your contractual rights. 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 hold the respective Private Key or that the Wallet Address 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 are intended to 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 Customer Assets to you.

19. Confidentiality

19.1 You must keep Confidential Information confidential and you must: (a) not use Confidential Information for a purpose other than it is required for the performance of your obligations or the exercise of your rights 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 19.2; and (c) use reasonable endeavors to prevent Confidential Information from being disclosed or used by a third party.

19.2 Subject to clause 19.3, you may disclose Confidential Information: (a) with our prior written consent; (b) as required by Applicable Law or pursuant to an order made by any governmental, regulatory or law enforcement authority; (c) to your auditors and advisors if they are subject to legal secrecy obligations; (d) in a court case against us; (e) if you are a Corporate Body, additionally to any of your directors, officers and employees (each a **"Recipient"**) to the extent that disclosure is necessary for the purposes of exercising your

rights or performing your obligations under these Terms. You must ensure each Recipient at all times complies with the confidentiality provisions contained in this clause 19.

19.3 To the extent you are legally permitted to do so, you must give us as much advance notice as possible of any disclosure of Confidential Information made or to be made pursuant to clause 19.2(b) above and, where notice of disclosure is not prohibited by Applicable Law and is given in accordance with this clause 19.3, you must take into account our reasonable requests in relation to the content of such disclosure.

19.4 Clauses 19.1 and 19.2 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 19); (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.

19.5 In the event that you become aware of any unauthorized disclosure or use of any Confidential Information contrary to this clause 19, you must immediately notify us and provide all assistance and cooperation as we may reasonably require or request to remedy such breach.

20. Data Protection and Privacy

In connection with the Account registration process and your continued access and use of the Services, we may collect certain personal information from 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 such personal information (including personal information we collect during customer due diligence).

21. Intellectual Property

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

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

21.3 You must not sell, re-sell, transfer, distribute, copy, share, reverse engineer, unless explicitly allowed under applicable copyright law, modify or create derivative works of our IP Rights in any way or by any means. You must not use any name, mark, logo or domain name that is in any way in conflict with our marks, logos and domain names.

21.4 The license granted under this clause 21 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.

21.5 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.

21.6 The Bullish name, the Bullish logo, and all related names, logos, product and service names, designs, and slogans are trademarks of Bullish or its affiliates or licensors. You must not use or reproduce such marks without our prior written consent. All other names, logos, product and service names, designs, and slogans used in connection with the Services are the trademarks of their respective owners.

21.7 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 Trading System, Site or via API, without our express authorization or as expressly permitted by applicable intellectual property law with proper attribution.

21.7 You may view, download, print and use any information, documents, text, graphics, images, photos, data or other content we make available (whether via the Trading System, the Site, 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 revocable non-exclusive license and not a transfer of title.

21.8 Any license granted under this clause 21 automatically ceases and is revoked if your Account or use of the Services is suspended or terminated, provided that you shall be entitled to retain a copy of any Materials to the extent required to comply with your legal, regulatory or tax obligations.

22. Feedback

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

your Feedback will be treated as confidential or proprietary or that it will be acted upon. Please click [here](#) for a link to our complaints policy.

23. Third-Party Resources

23.1 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 their Third-Party Resources and make no representations or warranties of any kind regarding such Third-Party Resources. You agree to carefully review and diligence such Third-Party Resources prior to placing any reliance on them.

23.2 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.

23.3 Our Services may enable, contain or require the use of Third-Party Resources, which may be licensed or made available to you for use under separate agreements with third parties. You are responsible for complying and/or non-compliance with any terms and conditions of such Third-Party Resources 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.

23.4 Please note that, although by accepting these Terms you are entering into an agreement with BEU, 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.

24. Open Source Software

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

25. Systems

25.1 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.

25.2 We may change these technology systems from time to time, including by updating or upgrading them, replacing them with other systems, removing systems, adding new systems and changing the location at which any of these systems are located or hosted. We may also appoint sub-contractors and other third-party providers to perform functions in relation to the operation and provision of the Services.

25.3 You are responsible for making all arrangements necessary for you to have access to the Services, including the technology and devices necessary to access and use the Services and for adopting appropriate cybersecurity measures. We may change the web or mobile Trading System interface and approved API connection of the Trading System 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 Site.

25.4 Where you download and install any mobile application made available to access and use the Services through the mobile Trading System 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.

26. Service Availability and Performance

26.1 Please refer to our Help Center for expected availability of our Services. Service availability may be impacted by planned and unplanned maintenance. When reasonably possible we will inform you in advance of such maintenance periods.

26.2 The Trading System may experience unexpected downtimes based on an event for which we are not responsible (e.g. disturbances due to third parties that are not our agents and instances of force majeure as described under clause 37). We will use commercially reasonable efforts to keep such downtimes as short as practicable.

26.3 When facilitating any Transactions initiated by you through the Trading System, we warrant to use commercially reasonable efforts to execute and settle such Transactions within the scope of our influence. The non-exhaustive list of factors outside the scope of our influence includes the following:

26.3.1 technical issues, delays or failures on the part of third-party payment service providers or banks;

26.3.2 network congestion, outages, bugs, or other errors or malfunctions in processing your transfer on the applicable blockchain network; and

26.3.3 any failures on your part, such as failing to comply with the relevant provisions on Transactions in these Terms.

26.4 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.

26.5 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.

26.6 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.

27. Forks of Blockchain Protocol for Digital Assets

27.1 We do not own, control or operate any 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, subject to clause 29, are not liable for the consequences of 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, subject to clause 29, we are not liable for any loss resulting therefrom. It is your responsibility to make yourself aware of, and consider how to deal with, upcoming Forks.

27.2 Subject to clause 27.4, we may notify you of any upcoming Forks of which we are aware that may affect digital assets on the Trading System, together with details about the ongoing support (if any) that we intend to offer for the respective branches of the underlying software protocol and associated digital assets that emerge from such Fork. We reserve the right to decide, 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 unless we are obliged to do so under Applicable Law; (c) to the extent permitted by Applicable Law, 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) to the extent permitted by Applicable Law, apportion any loss, should such Fork result in a loss of ownership or control of digital assets.

27.3 You acknowledge and agree that we have no obligation to support any Fork (or any particular branch of any Fork, if applicable), and that we are not obligated to credit your account with any digital assets or other entitlements resulting from any Fork. If we decide to support a Fork, we reserve the right to charge additional fees for such service in an amount to be determined by us. If we do not support a Fork, we may claim such Fork and any digital asset and/or benefits in relation to it, for our own benefit, 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.

27.4 In the event of a Fork, we are, notwithstanding the foregoing provisions of this clause 27, entitled to temporarily suspend the Services (in whole or in part), including the availability of the Trading System (with or without advance notice) if required in order to protect the Trading System or customers' interests. 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 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 may 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.

28. Release

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

29. Limitation of Liability

29.1 Notwithstanding any other provision of this Agreement, nothing in this Agreement shall limit or exclude any party's liability for: (a) death or personal injury resulting from its negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability which cannot be excluded or limited by Applicable Law.

29.2 Neither we nor any of our affiliates, service providers, suppliers or agents shall be 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.

29.3 Without prejudice to the foregoing provisions of this clause 29, 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 to your Account; (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 Site, 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 (h) such other matters in respect of which our liability is expressly stated to be excluded in these Terms.

29.4 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. 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.

29.5 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. 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.

29.6 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 Trading System. 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.

30. Taxes, Garnishments and Regulatory Standing

30.1 We do not make any representation, warranty or otherwise whether any trading activity you carry out on the Trading System 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 or assets (including the purchase, sale or storage of assets) and you are solely responsible for your own Tax affairs.

30.2 Under no circumstances are we or any of our affiliates liable to you or any other person whatsoever, for any Tax arising from your purchase, sale or storage of digital assets on the Trading System 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.

30.3 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, or whether you are properly licensed and authorised to conduct activities on behalf of any third party. 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.

30.4 We reserve the right to respond to any legal documents served in relation to the Services or to you or your users regarding garnishments or Tax Levies.

31. No relationship or third-party beneficiaries

These Terms do not create any agency, partnership, employment relationship between you and BEU. These Terms do not confer any third-party beneficiary rights except for the Bullish Indemnities as stated in clause 36, or as otherwise expressly provided herein.

32. Notices

32.1 You agree and consent to receive all communications, agreements, documents, receipts, notifications, notices, and disclosures (collectively, "**Notices**") that we provide in connection with these Terms, your Account or any of the Services in electronic form. You agree that BEU may provide these Notices to you by emailing them to you at the email address you provide in connection with registering your Account, sending them using a notification, application or other messaging service to your Account, providing a push notification via any mobile application that you may use to access the Services, and/or by sending an SMS or text message to a mobile phone number that you provide in connection with your Account. You understand and agree that you are solely responsible for regularly checking your Account, the email address that you have provided to us, and any mobile phone number that you have provided to us for any Notices from us. You must notify us immediately whenever the email address or mobile phone number changes. To the extent that we are unable to contact you using the contact information you provide to us in connection with your Account, we are under no duty to take affirmative action to find valid contact information for you.

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

33. Variation to these Terms

33.1 We may amend these Terms, any Policies 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 notifying you in accordance with clause 32. 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.

33.2 Notwithstanding the provisions of clause 33.1, if you are a Consumer, 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 give you advance notice of such amendments in a transparent manner and, where we believe it to be legally required, we will ask you to expressly agree to the proposed amendments within 2 months after reception of the notice. In such cases only, amendments will become effective if and to the extent you expressly agree to them. If you do not agree to all amendments, we may terminate the User Agreement in accordance with clause 17.2

34. Assignment and transfer

34.1 These Terms are personal to you and you may not assign, 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.

34.2 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 of our affiliates, transferees or successors. You also agree that we may at any time, to the extent not prohibited by Applicable Law, assign or transfer the provision of the Services or any part thereof, including any or all market data and other data and User Content.

34.3 If we exercise our rights under clause 34.2 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.

35. Set off and Outstanding Amounts

35.1 We may at any time, without notice to you, set off any liability to you against any liability you may have to us. We may exercise our set-off rights under this clause 35 against any fiat currencies and/or digital assets available in your Account.

35.2 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).

36. Indemnity

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 or court of competent jurisdiction) 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).

37. Force Majeure

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 as part of the Services 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.

38. Miscellaneous

38.1 We are permitted to perform any of our obligations under these Terms, the Policies and Additional Terms through subcontractors, third-party service providers, sub-custodians,

agents, and our affiliates, and any of the foregoing may provide services to us that we use in connection with the provision of Services to you, and we may change them from time to time in our discretion without notice to you. You acknowledge and agree that information related to you, your Account, and your interactions with the Trading System 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 and in order to comply with Applicable Law. 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 directly or indirectly providing Services to you, and that any consent, authorisation, 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), and provided that 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, then all other provisions of these Terms 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 agreement between you and BEU 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 that 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 as otherwise expressly set forth in these Terms, a person who is not a party to these Terms has no right to enforce any provision of these Terms.

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 Trading System or elsewhere and may participate in other Services and transactions on the Trading System or that relate to activity on the Trading System to their own benefit. We and our affiliates own and have other interests in fiat currencies and digital assets, including those supported on the

Trading System. We and our affiliates may receive interest, rewards, rebates, incentives or similar benefits in respect of the fiat currencies and digital assets that you hold on the Trading System. No interest shall accrue 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. We and our affiliates may own or have other interests (which may include short interest) in fiat currencies and digital assets including those supported on the Trading System. 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 supported digital assets; companies that develop the protocols or technologies on which supported digital assets may rely; or companies that are active in ecosystems that may benefit from the trading of particular supported digital assets. Our group has policies in place to identify and manage conflicts of interest. These policies require segregation of responsibilities and information where necessary to protect our customers' interests.

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. Liability for EMT Services

39.1 Notwithstanding any other provision of these Terms, the provisions of Appendix 3 may apply to the provision of EMT Services (as defined in clause 2.4 above), in particular in relation to transfers of EMTs that are governed by PSD and in respect of which we, as "payment service provider" for the purposes of PSD, are not permitted to contractually exclude liability.

40. Disputes, Governing Law, Jurisdiction and Arbitration

40.1 These Terms, including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of nullity of these Terms and any dispute relating to any non-contractual obligations arising out of or in connection with these Terms are governed by and construed in accordance with the laws of England and Wales, without regard to conflict of law provisions. This choice of law does not apply insofar as mandatory consumer protection provisions of the EU member state whose law would be applicable in the absence of a choice of law, offer you (insofar as the you are a Consumer) a scope of protection exceeding the consumer protection provisions applicable in England and Wales, and also not insofar as provisions of EU law are concerned, which cannot be derogated from by agreement, in particular PSD; in this case relevant implementing German law regarding PSD applies.

40.2 You agree that any dispute, claim, action, suit, or proceeding relating to, arising out of or in connection with these Terms, their subject matter, or your acceptance of the Terms and whether you are bound by the Terms and including any question regarding its existence, validity or termination is to be referred to and finally settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce (ICC) by one or more arbitrators appointed in accordance with said Rules. The seat, or legal place of arbitration, will be London. The language of the arbitration will be English. The applicable law in the matter will be the law of England and Wales.

Appendix 1 – Definitions and Interpretation

(A) Definitions

Account: your account with us, through which you can initiate Transactions and where the amount of digital assets and fiat currency belonging to you (corresponding to your deposits or withdrawals of digital assets or fiat currencies as well as any purchase or sale of digital assets) is registered.

Additional Terms: as defined in clause 2.2.

AMM Instructions: as defined in clause 13.13.

API: application programming interface.

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

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

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

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

Authorized User: if you are a Corporate Body, any person you authorize (either alone or collectively) and we approve (after having completed customer due diligence to our satisfaction) to act on your behalf in giving Instructions, operating your Account, executing orders you placed with the OTC Trading Desk, or performing any other act in connection with these Terms.

BEU: as defined in clause 1.

Bullish Closing Cross: has the meaning given to it in clause 13.15.

Cold Wallet: a device used to store Private Keys (as the means of access to digital assets) offline, without connection to the internet.

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.

Consumer: means every natural person who enters into a legal transaction for purposes that predominantly are outside that person's trade, business or profession.

Corporate Body: as defined in clause 6.1.2.

Customer Assets: as defined in clause 12.1.

EMTs, E-money tokens or Electronic Money Tokens: for the purposes of the PSD, a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency;

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

Exchange: any trading venue, market or service used by BEU for the placement of orders in BEU's own name corresponding to your orders as described in clause 13, as selected by BEU. Our Order Execution Summary, which includes the (list of) Exchange(s), is available [here](#).

Experimental Services: as defined in clause 4.6.

Feedback: as defined in clause 22.

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 or other rewards that may be claimed resulting from the ownership of a preexisting digital asset based on a particular blockchain network or protocol.

Hot Wallet: a system (i.e. software or web-based platform) to secure Private Keys (as the means of access to digital assets) that is connected to the internet.

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 customers, including you and/or us, on the Trading System or with the OTC Trading Desk 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 that 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.

MiCAR: as defined at the beginning of these Terms.

MiFID: means the Markets in Financial Instruments Directive 2004/39/EC, as amended and supplemented from time to time, including via Directive 2014/65/EU on markets in financial instruments.

Notices: as defined in clause 32.1

OTC Trading Desk: the trading alternative maintained by BEU for you to place orders via the means of which we notify you on our Site or individually, based on individual fee agreements. Terms relating to usage of the OTC Trading Desk are located [here](#).

Payment Instrument: means, under PSD, a personalised device and/or set of procedures agreed between you and us and used in order to initiate a payment order. For the operation of your Account, these are outlined in clause 9.8;

Permitted Wallet: a 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 and which is otherwise approved by us for deposits and/or withdrawals, as applicable, in our sole discretion..

Policies: the [Privacy Notice](#), [Cookie Notice](#) [Risk Warnings](#), [Fee Schedule](#), [Trading Rules](#) and any other policies or terms published on the Site.

Pre-Contractual Statements: as defined in clause 38.5

Private Key: the cryptographic code required to authorize transactions and thereby transfer digital assets from one Wallet Address to another Wallet Address.

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

PSD: Directive (EU) 2015/2366 on payment services in the internal market, as amended and supplemented from time to time.

Recipient: as defined in clause 19.2.

Sanctions Laws: as defined in clause 6.2.1.

Services: all services relating to your Account (including registration, trading and custody (including withdrawals and deposits) of digital assets), the Trading System and the OTC Trading Desk, 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 Site, the Trading System or the OTC Trading Desk.

Site: our Website or any mobile application we make available through which the Services can be accessed.

Taxes: as defined in clause 11.2.

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

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

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

Trading System: the system operated by us used to open and maintain Accounts and initiate Transactions.

Transaction: any deposit, withdrawal, order or other permitted activity performed via the Trading System or the OTC Trading Desk.

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

Wallet: the system or device used to store Private Keys (as means of access to digital assets).

Wallet Address (or Address): the address on the blockchain network that digital assets are allocated to and to or from which digital assets can be sent to another Wallet Address, in other words the destination or source of transactions.

Website: our website at www.bullish.com/home-de or at any other web-address where we may move our website to.

(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.

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

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

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

Appendix 2 – Summary of BEU's Crypto Custody Strategy

BEU's Crypto Custody Strategy is based on the following key principles:

- (1) **Custody services as an ancillary service.** We offer custody to you as an ancillary service to our trading services for digital assets that can be traded via BEU (each a **"Listed Digital Asset"**).
- (2) **Only usage of omnibus wallets.** Each Listed Digital Asset of a customer of BEU will be held in custody in a wallet that also contains the Listed Digital Assets of other customers (**"Omnibus Wallet"**). The Omnibus Wallets are also referred to as Custodial Wallets in this summary.
- (3) **All Custodial Wallets are either multi-party-computation or multi-signature wallets.**
- (4) **Operation of both hot and cold Custodial Wallets.** BEU's custody set up combines two hot Custodial Wallets per Listed Digital Asset (the **"Hot Wallet Solution"**) and a cold Custodial Wallet per Listed Digital Asset (the **"Cold Wallet Solution"**). Hot Custodial Wallets (each a **"Hot Wallet"**) are connected to the internet while Cold Custodial Wallets (each a **"Cold Wallet"**) are not. BEU's Hot Wallet Solution will include a Hot Wallet per Listed Digital Asset to receive incoming Listed Digital Asset deposits (**"IN Wallet"**) and a separate Hot Wallet per Listed Digital Asset to process customer withdrawals (**"OUT Wallet"**). OUT Wallets will only send crypto assets to whitelisted external wallet addresses. If BEU receives infected or possibly infected Digital Assets, e.g. if BEU receives crypto assets that BEU suspects of possibly originating from criminal activities, BEU uses a separate quarantine hot wallet on top of the two hot Custodial Wallets referred to in this paragraph.
- (5) **The majority of Digital Assets will be stored in Cold Wallets at all times.**
- (6) Digital Assets pre-funded for and received from trading via BEU's **OTC Trading Desk** will be stored in **Hot Wallets**.
- (7) **Secure authentication is required for withdrawal requests.** Withdrawal requests from you will require a cryptographic key stored on a security hardware device or two factor authentication (**"2FA"**). Withdrawals may only be requested to whitelisted addresses registered by you.
- (8) **Using appropriate levels of outsourcing.** In order to improve the safety, security and operational efficiency of Cold and Hot Wallet Solutions, BEU works with trusted third-party service providers providing custody as a service (**"CaaS"** – such third-party service providers will collectively be referred to in this summary as **"CaaS Providers"**). Such CaaS may include BitGo Europe GmbH (including affiliates), Fireblocks Inc., or other third-party service providers.

- (9) **BEU holds the majority of keys or key shards of each Custodial Wallet required to sign a transaction.** In case a CaaS provider controls private keys to sign transactions that cause a transfer from a Custodial Wallet to an external wallet, BEU ensures that no such transaction can be signed without BEU having approved the signing. BEU will therefore always have full control over your Listed Digital Assets held in Custodial Wallets.
- (10) **Diversification to mitigate concentration risk.** BEU's strategy is to implement a variety of wallet solutions and use two or more CaaS Providers to complement one another in order to mitigate concentration risk associated with only using one solution. In addition, BEU may also use Bullish group proprietary custody solutions.
- (11) **Disaster recovery ("DR") key materials for all Custodial Wallets will be held by BEU.** To handle and store DR key materials, BEU uses highly reputed secure storage providers. DR materials are encrypted at rest and stored in vaults in diverse locations in the EU.

APPENDIX 3 – EMT Services

1) Consent to and revocation of EMT payment orders

- a) An EMT payment order is only effective if you have consented to it. You provide consent by confirming an EMT payment Transaction through your Account using your Payment Instrument (clause 9.8).
- b) Your payment order becomes irrevocable when it is received by us. A payment order is deemed “received” when it reaches us through your Account in a form that allows processing.

2) Maximum execution period

We execute EMT payment Transactions without undue delay, considering clause 14.10, after receipt. Where a maximum execution time can be determined in advance, we state it. Where it cannot be known in advance, we provide a reasonable estimate before you submit the EMT payment order.

3) Limits

We and you may agree on maximum transaction and/or amount limits for the use of your Payment Instrument; such limits may be modified in accordance with clause 14..

4) Your liability as a Consumer in case of misappropriation of a Payment Instrument

- a) If unauthorised Transactions in relation to an EMT are based on the use of a lost, stolen or otherwise missing Payment Instrument or as the result of other misappropriation of a Payment Instrument, we may demand from you compensation for the loss thus incurred up to an amount of 50 euros. You shall not be liable for this payment if: (i) it was not possible for you to become aware of the loss, theft or other misappropriation of the Payment Instrument or of the fact of its having gone missing before the unauthorised Transaction; or (ii) the loss of the Payment Instrument was caused by an employee, an agent, a branch office of ours or some other body to which our activities were outsourced.
- b) In derogation from (4)(a) above, you are obliged to provide compensation to us with regard to the entire damage caused as the result of an unauthorised EMT payment Transaction if you have acted with fraudulent intent or have brought about the damage by means of an intentional or grossly negligent violation of one or several of the following obligations:

- i) using the Payment Instrument in accordance with the terms governing its issue and use, in particular the requirement to take all reasonable steps to secure the Payment Instrument;
 - ii) notifying us without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Payment Instrument; and
 - iii) any other conditions agreed for the issuance and use of the Payment Instrument.
- c) In derogation from your payment/reimbursement obligations above, you are not under any obligation to compensate us for damages if (i) we do not demand a strong customer authentication; or (ii) we or any payee does not accept a strong customer authentication. 4(c)(i) above does not apply if you acted with fraudulent intent. If 4(c)(ii) applies, whichever party does not accept a strong customer authentication is under obligation to compensate us for the resulting damage.
- d) In derogation from your reimbursement obligations above, you are not obliged to provide compensation with regard to damages resulting from the use of a Payment Instrument after a report has been made to us about the loss, theft or misappropriation of the Payment Instrument. You are also not obliged to provide compensation with regard to damages resulting from the use of a Payment Instrument if we failed to provide you with appropriate means to report the loss, theft or misuse of your Payment Instrument at any time.

5) Notification of Unauthorised or Incorrectly Executed EMT payment Transactions

- a) You are to notify us without undue delay after learning of an unauthorised or incorrectly executed EMT payment Transaction.
- b) Your claims and objections raised against us under this Section are ruled out if you have failed to notify us accordingly by no later than 13 months after the day on which your Account has been debited with an unauthorised or incorrectly executed EMT payment Transaction.

6) Our liability for unauthorised EMT payment Transactions

In the case of an unauthorised EMT payment Transaction, we shall refund you the amount of the unauthorised EMT payment Transaction immediately, and in any event no later than by the end of the following business day, after noting or being notified of the EMT payment Transaction, except where we have reasonable grounds for suspecting fraud and we communicate those grounds to the relevant national authority for the investigation and prosecution of criminal offences in writing. Where applicable, we shall restore the debited payment Account to the state in which it would have been had the unauthorised payment transaction not taken place. This shall also ensure that the credit value date for your Account shall be no later than the date the amount had been debited.

7) Our liability to you as a Consumer in case of non-execution, incorrect or late execution of an EMT payment Transaction; obligation to make enquiries

- (a) Where an EMT payment Transaction is initiated by you, you may demand from us, in the event of the non-execution or of the incorrect execution of the EMT payment Transaction, that the payment amount be refunded promptly and without deduction. If the amount was debited from your Account, this Account is to be restored to the balance which it would have had without the incorrectly executed EMT payment Transaction. Insofar as impermissible charges were deducted from the payment amount, we shall transfer the deducted amount to the payee without undue delay. If we prove that the payment amount was received without deductions by the payee, we shall have no liability under this clause.
- (b) Where an EMT payment Transaction is initiated by you, you may demand, in the case of a payment order being executed late, that we raise a claim against the payee's crypto-asset service provider/ payment service provider. We may demand of the payee's crypto-asset service provider / payment service provider (if any) that the payment amount be credited to the payee's account as if the EMT payment Transaction had been duly and properly executed. Where we can prove that the payment amount was received in due time by the payee's crypto-asset service provider / payment service provider, the liability under this subsection shall not apply.
- (c) Any claims that you might have against us under this paragraph 7 are deemed not to exist insofar as the EMT payment Transaction was implemented in accordance with the incorrect unique identifier (such as an incorrect Wallet Address) stated by you. In this case, you may however demand that we do our utmost to recover the payment amount. The payee's crypto-asset service provider / payment service provider is under obligation to provide us with all information that is required in order to recover the payment amount. Where it is impossible to recover the payment amount, we are obligated to provide you with, upon your written application, all available information necessary to enable you to assert a claim to reimbursement of the payment amount.
- (d) You may additionally demand that the charges and interest be refunded to you which we invoiced to you (if any) in connection with the non-execution or incorrect execution of the EMT payment Transaction or which we debited from your Account.
- (e) If an EMT payment Transaction was not executed, or if it was executed incorrectly, we undertake to subsequently trace, at your request, the EMT payment Transaction and inform you of the outcome.
- (f) Where an EMT payment Transaction involves crypto-asset service providers / payment service providers located both inside and outside the European Economic Area, the liability provisions in subsections (a) to (d) of this section 7 do not apply.