# MARKET MAKING AS A SERVICE TERMS

Last Updated : 28 March 2025

Flowdesk ("**Flowdesk**") is a company incorporated in France (*société par actions simplifiée*) under company number 883 604 647. Flowdesk is registered as a Digital Assets Service Provider ("**DASP**") with the French Autorité des Marchés Financiers, under number E2021-019. Flowdesk has authorization to provide the following services in France (each as defined in Article L. 54-10-2 of the Monetary and Financial Code): (i) custody of Digital Assets on behalf of a third party; (ii) the service of buying or selling Digital Assets for legal tender; (iii) the service of exchanging Digital Assets for other Digital Assets.

Flowdesk as a Digital Assets Service Provider proposes Digital Assets Services, such as Market Making Services on Designated Digital Assets on Designated Digital Assets Exchanges. The principles of Flowdesk's market making operations are described hereunder in these Market Making Service Terms.

These Market Making Service Terms are part of the Master Services Agreement and should be read and interpreted in conjunction with the General Terms and Conditions and Flowdesk Policies, as updated from time to time.

By signing Flowdesk Master Services Agreement Client is deemed to acknowledge and accept these Market Making Service Terms. Capitalized terms not expressly defined herein will have the meaning ascribed to them in the General Terms and Conditions.

In the event of any inconsistency between the General Terms and Conditions and these Market Making Service Terms, the latter will prevail, unless agreed otherwise in writing between the Parties.

1. **Eligibility**: The following provisions shall be incorporated into section "2.1. Eligibility" of the General Terms and conditions: *"Any Person that is not a Prohibited Person, as defined below), including by representing or acting on behalf of a Prohibited Person, has the right to use the Services. To be able to get access to and use the Market Making Services the Client must be a company*".

2. Client appoints Flowdesk ("**Market Maker**") to provide Market Making Services for the purposes of improving liquidity of Designated Digital Asset Pairs on behalf of Client, by posting bid and ask orders in the order book of Designated Exchange. Client agrees and acknowledges that any part of the Market Making Services may be provided by Market Maker's Affiliates or third party on behalf of Flowdesk at its sole discretion.

3. In some cases, the Designated Exchange can be a decentralized Digital Asset exchange ("**DEX**"). A DEX includes, without limitation, any third-party or proprietary smart-contract allowing the decentralized trading of Digital Assets. The Client acknowledges that Market Maker will exercise all such powers and perform all such duties as necessary for market making (along with any powers or duties incidental thereto), including having access to, managing and trading the Digital Assets it deems fit and at its sole discretion, at all times acting objectively and in good faith. However, Client remains at all time the owner of the Digital Asset provided to Market Maker.

4. Market Marking Services may be provided to Client mainly in three ways:

Option a)

Either via transfer to Market Maker of the application programming interface (API) keys associated with Client's account(s) opened on Designated Exchanges: For the purposes of accessing the Market Making Services through API keys, Client must set-up and maintain a client account on the Designated Exchanges and abide by the terms of service of such Designated Exchanges. Client is solely responsible for ensuring that this Agreement or its performance does not constitute or is not likely to constitute a breach of Designated Exchanges' terms, policies or procedures. Furthermore, Client must ensure that its Digital Asset Wallets hosted on Designated Exchanges are funded appropriately at all times and meet the API requirements set out in the Special Terms and Conditions at all times. Client understands that Flowdesk will not provide the Market Making Services if the API requirements are not implemented by Client. Flowdesk may communicate suggestions to Client, either orally or in writing, but Client remains solely responsible for any activity or inactivity in accounts held on Designated Exchanges. In particular, Client is solely responsible for withdrawing or transferring Digital Assets from one account held in Client's name on a Designated Exchange to another, as necessary for the performance of this Agreement. Title to Digital Assets held in Digital Asset Wallets hosted on Designated Exchanges remain with Client;

or

Option b)

Via transfer of the Digital Assets to an account held by Market Maker or its Affiliate on the Designated Exchanges. Client and Flowdesk will agree on the list of Digital Asset Pairs to be traded on such Designated Exchanges, as set out in the Special Terms and Conditions. Client will not transfer Digital Assets to Market Maker until expressly instructed in writing by Market Maker to do so;

or

Option c)

The Market Making Services may be provided partly through API keys in the same conditions as provided in "Option a" and partly via the transfer of the Digital Assets to an account on the Designated Exchanges in the same conditions as provided in "Option b". The Client acknowledges and agrees hereby that it remains owner of the Digital Assets transferred to any sub-account held by the Market Maker or its Affiliate on the Designated Exchange and accepts to bear all the potential Losses related to the Digital Assets, and that the Market Maker and its Affiliates are not responsible for the account opened on the Designated Exchange in the case of any failure, malfunction, interruption, or decision related or coming from the Designated Exchange(s) as described in section 6 of the General Terms and Conditions. Flowdesk will do all reasonable best effort to keep safe the transferred Digital Assets in Custody.

5. The Client shall pay a retainer to the Market Maker for its Market Making Services as agreed in the Special Terms and Conditions.

6. **Additional Digital Asset Pairs**

Client may request Market Maker to add new Designated Digital Asset Pairs. Market Maker will make its best efforts to add such Designated Digital Asset Pairs as soon as practicable. Market Maker does not undertake to add or maintain any Designated Digital Asset Pair and has sole discretion to add or remove any Designated Digital Asset Pairs, as set out in the Special Terms and Conditions. If at any time Designate Digital Assets are no longer offered by the Designated

Exchange, KPIs, if applicable, shall not apply, and the Market Maker shall not be held liable for no longer providing Market Making Services for the specific Designated Digital Assets.

## 7. Additional Designated Exchange

Client may request Market Maker to add new Designated Exchanges. Market Maker will make its best efforts to add such Designated Exchanges as soon as practicable. Market Maker does not undertake to add or maintain any Designated Exchanges and has sole discretion to add or remove any Designated Exchanges, as set out in the Special Terms and Conditions. In any case, Market Maker must perform a technical audit of the API integration with the exchange before agreeing to add it to the list of Designated Exchanges. If the exchange does not meet Flowdesk's standards or requirements, Market Maker may, at its sole discretion, refuse to provide the Market Making Services on said exchange, which may result in Flowdesk refusing to provide the Market Making Services on a particular trading pair, without it being a breach of this Agreement.

## 8. Third-Party DEX

Client may request Market Maker to add a new third-party DEX. Market Maker will make its best efforts to add such DEX as soon as practicable within the range of supported Designated Decentralized Exchange. Market Maker does not undertake to add or maintain any DEX and has sole discretion to add or remove any DEX, as set out in the Special Terms and Conditions. In any case, Market Maker must perform a technical audit of the API integration with the DEX before agreeing to add it to the list of supported DEX. If the DEX does not meet Flowdesk's standards or requirements, Market Maker may, at its sole discretion, refuse to provide the Market Making Services on said DEX, which may result in Flowdesk refusing to provide the Market Making Services on a particular trading pair, without it being a breach of this Agreement.

## 9. Limitations

9.1. Market Maker trades on a matched principal basis, using the liquidity provided by the Client and held in custody on behalf of Client by Flowdesk. It is specified that Market Maker does not accept a performance obligation but rather a best-efforts obligation with respect to providing liquidity on any DEX. Furthermore, Market Maker is not and cannot be liable for market price variations, including on any proprietary DEX.

9.2. Market Maker accepts no legal responsibility for the use of any third-party protocol (including without limitation any smart-contract), website, service or product ("Third Party Service"), as agreed between the Parties for the purposes of performing this Agreement. The use of any Third-Party Service does not mean that Market Maker endorses the Third-Party Service. The use of a Third-Party Service shall be governed by the terms and conditions of the Third-Party Service. Client is solely responsible for conducting its own due diligence on the Third Party Service prior to agreeing that Market Maker uses such Third Party Service for the purposes of performing its obligations under this Agreement. Client shall solely bear the consequences of any failure, loss or prejudice resulting from, arising or in connection with the use by Market Maker of the Third-Party Service. Client is further responsible for sending complete, accurate and comprehensive instructions to Market Market in a timely manner in order to perform the Market Making services (including without limitation, when Market Maker needs to create a proprietary solution, all the technical specifications, expected timings and any information necessary or relevant to develop and implement the technical solution).

## 10. Quarantine

Funds (including Digital Assets) received from third-parties on behalf of Client as part of providing the Services may be made unavailable by Flowdesk for a period of up to thirty (30) days, at Flowdesk's discretion. In addition, Flowdesk may seize and deliver any Digital Asset to any public authority having authority and jurisdiction to compel Flowdesk to do so, in order to fulfill its legal obligations.

11. **Risks of Errors**

Flowdesk will make its best effort to mitigate the risks of erroneous quote or trading order entry. Client agrees and understands that Market Maker does not guarantee that orders will be posted on an uninterrupted or error-free basis.

12. **Quote**

Client may contact Market Maker during business hours (CET) in order to obtain a quote for any Digital Asset trade. Flowdesk may, at its sole and absolute discretion, provide Client an estimate of the applicable Fees. Flowdesk is not bound by such an estimate.