QUOTE TRADE MARKET LLC
QUOTE.TRADE PRO
COUNTERPARTY TERMS AND COLLATERAL PLEDGE AGREEMENT

Counterparty Terms for Eligible Counterparties Using Third-Party Custody

These terms govern Quote.Trade Pro, a permissioned single-dealer bilateral OTC trading service offered by Quote Trade Market LLC. Counterparties trade directly with the Company as principal and may pledge assets held at independent third-party Custodians as collateral. All accounts must complete KYC and eligibility onboarding. U.S.-related accounts must also complete Eligible Contract Participant (ECP) verification before trading.

Company notice address: Quote Trade Market LLC, Attn: Legal Notices, 30 N Gould St, Ste R, Sheridan, WY 82801, United States.

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Quote.Trade Pro Counterparty Terms and Collateral Pledge Agreement

The Quote.Trade Pro Counterparty Terms and Collateral Pledge Agreement, together with all schedules, confirmations, product supplements, collateral schedules, fee schedules, risk disclosures, API terms, custodian-control consents, and incorporated documents (collectively, this "Agreement"), is entered into by Quote Trade Market LLC, a Wyoming limited liability company (the "Company," "we," "us," or "our"), and the person or entity identified as the principal counterparty in the applicable onboarding record, signature block, electronic acceptance, account profile, API onboarding, or custodian-control documentation ("Counterparty," "you," or "your"). Each independent custodian, trust company, bank, custodial platform, or other approved third-party custodian holding Counterparty assets in connection with Pro is a "Qualified Custodian" or "Custodian." A Custodian is not a party to this Agreement unless it signs a separate control, pledge, account-control, wallet-control, or custody document. The Company may provide this Agreement to Custodians for diligence, KYC/AML, eligibility, custody, collateral-control, and account-control purposes. An Authorized User acts for the identified Counterparty and does not become a separate party to this Agreement merely by submitting instructions.

1. Acceptance; scope; eligible-counterparty use

1.1 Acceptance. Counterparty may accept this Agreement by manual or electronic signature, click-through, API onboarding, account authorization, execution of a custodian-control agreement referencing this Agreement, submission of a trade request after notice that submission constitutes acceptance of this Agreement, or any other Company-approved process recording Counterparty assent. Any such method creates a binding agreement enforceable against Counterparty. The Company may retain the version made available, acceptance method, identity and timestamp as evidence of acceptance.

ARBITRATION NOTICE. THIS AGREEMENT CONTAINS A MANDATORY BINDING ARBITRATION AGREEMENT, A JURY-TRIAL WAIVER, AND A CLASS, COLLECTIVE, REPRESENTATIVE, CONSOLIDATED, AND MASS-ACTION WAIVER. BY ACCEPTING THIS AGREEMENT OR USING PRO, COUNTERPARTY AGREES TO RESOLVE DISPUTES ONLY AS PROVIDED IN SECTION 30.

1.2 Pro scope. Quote.Trade Pro is a permissioned single-dealer bilateral OTC trading service for counterparties that satisfy Company-established eligibility, jurisdiction, KYC, sanctions, custodian, credit, collateral, and legal requirements. Pro does not offer spot purchases, sales, or exchanges, physical or deliverable transactions, futures, options on futures, securities, or security-based swaps. Each Transaction provides contractual price exposure only and does not convey title, beneficial ownership, voting, staking, delivery, or other rights in the reference asset. Each supported product is governed by an applicable product supplement, and each Transaction is documented by a confirmation. Any materially different product requires separate written approval by the Company and its counsel and an applicable product supplement and confirmation before launch. Natural persons may access Pro only if the Company verifies ECP or other required eligibility for the applicable jurisdiction and product.

1.3 No consumer or retail use. Pro is not offered for consumer, retail, personal, family, household, or casual-investing use. An approved individual ECP represents that the individual is sophisticated, trades for the individual's own account as principal, and is not using Pro primarily for personal, family, household, or consumer purposes.

1.4 No exchange; no public marketplace. Counterparty acknowledges that Pro is not a public exchange, designated contract market, swap execution facility, securities exchange, broker-dealer platform, futures commission merchant platform, central limit order book, all-to-all RFQ system, counterparty-to-counterparty marketplace, automated market maker, or venue where counterparties interact with or trade against other counterparties. The Company acts as principal counterparty to Counterparty in each accepted Transaction. Describing a person as a Counterparty or the Company as principal does not itself establish a regulatory exemption or displace mandatory legal requirements.

1.5 Order of documents. Unless expressly stated otherwise, documents govern in this order for the subject matter they cover: (a) a signed Custodian Control Agreement as to custodian duties and instruction mechanics; (b) a confirmation as to Transaction economics; (c) any product supplement, collateral schedule, or fee schedule; and (d) this Agreement. As between the Company and Counterparty, this Agreement governs trading, counterparty obligations, collateral pledge, and Company remedies. As to Custodian duties, the applicable custody agreement and Custodian Control Agreement govern.

2. Definitions

Term	Meaning
Account	Any Pro account, custody account, pledged wallet, control wallet, API account, subaccount, or other account associated with Counterparty or its Authorized Users.
Authorized User	Any employee, officer, trader, developer, agent, API user, signatory, wallet signer, adviser, or other person authorized or apparently authorized to access Pro or submit instructions for Counterparty.
Collateral / Pledged Collateral	All assets, rights, claims, proceeds, substitutions, distributions, and related interests pledged or designated to secure Counterparty obligations to the Company, including assets held in or credited to any Custodian Account subject to a pledge, lien, control, hold, block, release restriction, or similar arrangement in favor of the Company.
Custodian Account	Any custody account, wallet, sub-wallet, collateral wallet, control wallet, or related custody arrangement maintained by or through a Qualified Custodian for Counterparty and designated for use with Pro.
Custodian Control Agreement	Any tri-party or multi-party wallet control, collateral control, account control, pledge acknowledgment, custody instruction, data-sharing, release, liquidation, or similar agreement among Counterparty, the Company, and a Qualified Custodian relating to Pledged Collateral.

Term	Meaning
Digital Asset	Any stablecoin, cryptocurrency, token, digital commodity, digital representation of value, blockchain-based asset, or similar asset approved by the Company as a non-security reference asset for a Transaction or accepted as Eligible Collateral.
Eligible Collateral	Collateral accepted by the Company in its sole discretion, subject to haircuts, concentration limits, valuation methodology, custody availability, legal status, sanctions screening, liquidity, and other criteria established by the Company.
Eligible Contract Participant / ECP	An eligible contract participant under the Commodity Exchange Act and applicable CFTC rules, as determined by the Company based on Counterparty certifications and supporting documents.
Eligible Counterparty	A Counterparty that satisfies all onboarding, jurisdiction, ECP or other eligible-counterparty, sanctions, KYC, UBO, credit, custodian, and other eligibility requirements required by the Company.
Required Collateral	The amount, type, quality, haircut-adjusted value, location, concentration, and control status of Collateral the Company determines is required to support Counterparty Transactions, exposure, risk, margin, fees, settlement obligations, and Secured Obligations.
Secured Obligations	All present, future, contingent, unmatured, liquidated, unliquidated, direct, indirect, primary, secondary, joint, several, and other obligations of Counterparty to the Company described in Section 7.
Transaction	Each bilateral OTC perpetual swap or OTC commodity option accepted by the Company under Pro, and any other bilateral OTC derivative separately approved in writing by the Company and its counsel and documented by an applicable product supplement and confirmation, whether evidenced by electronic record, API record, blotter, confirmation, or other Company record.

3. Bilateral OTC principal relationship

3.1 Company as principal. Each accepted Transaction is a bilateral Transaction between Counterparty and the Company, each acting as principal for its own account. The Company is not acting as Counterparty’s agent, broker, fiduciary, investment adviser, commodity trading advisor, introducing broker, futures commission merchant, securities broker, custodian, trustee, escrow agent, or best-execution agent.

3.2 No counterparty matching. Counterparty trade requests, RFQs, orders, API messages, and other instructions are not displayed to other counterparties and are not matched against other counterparties. Counterparty has no right to interact with another counterparty through Pro and no right to any external venue price, liquidity-provider price, or other counterparty price.

3.3 Streaming quotes and discretion. The Company may provide streaming quotes, RFQ responses, bid/offer prices, or other executable or indicative prices in its sole discretion. Indicative quotes are non-binding and informational only. A Transaction in response to a firm or executable quote becomes binding only upon Company acceptance under Section 10.1, following Counterparty's request before expiration and satisfaction of applicable credit, collateral, compliance, technology, and risk checks. Before acceptance, the Company may quote, reject, cancel, amend, suspend, widen, withdraw, condition, refresh, or decline to provide quotes. The Company has no obligation to make a market, provide continuous quotes, update indicative quotes, accept any Transaction, maintain any spread, or continue Pro availability.

3.4 Limits and controls. The Company may establish credit, exposure, asset, product, API, custodian, collateral, jurisdiction, counterparty-specific, and trading limits at any time and may reduce, suspend, or eliminate any limit or access without liability.

3.5 Own-account hedging. The Company may hedge, offset, net, or retain exposure for its own account, including through affiliates or third parties. No hedge is entered into as Counterparty's agent. Counterparty has no ownership or other interest in any hedge, hedge proceeds, or hedging relationship and no right to require any

particular hedge, venue, or disclosure of proprietary hedging information, except as expressly agreed in writing or required by law. Third-party hedging does not make that third party Counterparty's counterparty under a Transaction.

4. Eligibility; ECP status; onboarding; ongoing certification

4.1 Eligibility is continuing. Counterparty may use Pro only if the Company determines, in its sole discretion, that Counterparty is an Eligible Counterparty. Eligibility is continuing, not a one-time onboarding event. The Company may require additional documents, certifications, financial evidence, identity or organizational documents, legal opinions, beneficial-ownership information, tax forms, source-of-funds information, custodian or wallet documentation, sanctions information, and other diligence at any time.

4.2 U.S. ECP requirement. If Counterparty is organized, resident, located, managed, controlled, accessing Pro from, or otherwise treated by the Company as being in the United States, Counterparty must be an ECP and must provide evidence acceptable to the Company before access is enabled. Accredited-investor status alone is not sufficient for U.S. Pro access unless the Company and counsel expressly approve a different product or eligibility basis in writing. U.S. access is also limited to states and territories approved under the Company's jurisdictional-gating procedures. Each Counterparty must satisfy every eligibility requirement imposed by applicable law for the relevant Transaction, including ECP status where required, regardless of location. Company approval does not waive those requirements.

4.3 Individual ECPs. A natural person may be approved only if the Company verifies ECP status, including any applicable discretionary-investment threshold or other ECP category, and completes required enhanced diligence. The Company may require evidence of invested assets, brokerage or custody statements, financial statements, adviser letters, tax documents, source-of-wealth information, identity documents, sanctions screening, and legal review before approval.

4.4 Entity ECPs. An entity may be approved only if the Company verifies an applicable ECP basis, such as regulated financial institution, insurance company, investment company, commodity pool, employee benefit plan, broker-dealer, FCM, swap dealer, major swap participant, governmental entity, entity with total assets exceeding the applicable threshold, entity with qualifying net worth and business/risk-management purpose, supported entity, or another counsel-approved prong. The Company may require financial statements, administrator NAV statements, bank/broker/custody statements, organizational documents, regulated-status evidence, guarantees, keepwells, letters of credit, or other supporting documents.

4.5 ECP definition summary. ECP categories generally include certain regulated financial institutions and intermediaries, insurance companies, investment companies, commodity pools, employee benefit plans, governmental entities, broker-dealers, futures commission merchants, swap dealers, major swap participants, high-asset entities, qualifying business entities, and natural persons with qualifying discretionary investments. This summary is not exhaustive and does not replace the statutory definition. Counterparty is responsible for confirming its ECP status with counsel.

4.6 Non-U.S. jurisdictions. A non-U.S. Counterparty may access Pro only if the Company has approved the Counterparty's jurisdiction, counterparty type, product scope, and legal basis. Counterparty must not access Pro from any restricted or unapproved jurisdiction unless expressly approved by the Company in writing. The Company may require a jurisdiction-specific legal opinion, professional/institutional certification, qualified investor certification, or other evidence before approving any non-U.S. Counterparty. Counterparty must not conceal its location or use a VPN, nominee, or other arrangement to evade access or eligibility restrictions.

4.7 Own-account requirement; no indirect retail access. Counterparty represents and covenants that it is entering into each Transaction for its own account as principal and not as agent, nominee, fiduciary, broker, intermediary, trustee, custodian, sub-adviser, platform operator, wallet provider, or other representative for any person that is not independently eligible for the relevant Transaction. Counterparty must not use Pro to provide indirect, pooled, synthetic, white-label, managed-account, copy-trading, sub-account, API, or pass-through access to any non-ECP, retail counterparty, sanctioned person, prohibited person, or unapproved jurisdiction.

4.8 Duty to update. Counterparty must notify the Company immediately, and in any event within twenty-four hours, if any onboarding information, ECP status, beneficial ownership, control person, jurisdiction, regulatory or sanctions status, financial condition, authority, authorized-user list, source of funds, wallet ownership, or other material information becomes inaccurate, incomplete, misleading, or outdated.

4.9 Suspension pending verification. The Company may suspend or restrict access, reject Transactions, require additional Collateral, freeze releases, reduce limits, or close out Transactions while any eligibility, jurisdiction, sanctions, wallet, source-of-funds, ECP, UBO, or other diligence question is pending. The Company has no liability for any loss arising from such suspension or restriction.

5. Qualified custodian relationship; no Company custody

5.1 Separate custody relationship. Counterparty's custody relationship with each Qualified Custodian is separate from this Agreement and governed by Counterparty's agreements with that Custodian. The Company is not the Custodian's agent, and the Custodian is not the Company's agent, broker, exchange, settlement agent, guarantor, fiduciary, or credit support provider unless expressly stated in a signed agreement. The Company makes no representation or warranty regarding any Custodian, custody arrangement, regulatory status, technology, availability, insolvency treatment, compliance, or performance. Use of the defined term "Qualified Custodian" does not constitute a Company representation that a Custodian satisfies the qualified-custodian requirements of any particular law or that assets are insured or bankruptcy remote.

5.2 Counterparty assets remain with the Custodian. Unless and until Pledged Collateral is transferred pursuant to an enforcement, liquidation, release, settlement, collateral-taking, or other instruction permitted under this Agreement and the applicable Custodian Control Agreement, Counterparty's assets remain in custody at the applicable Qualified Custodian and are not deposited with or held in custody by the Company. Counterparty acknowledges, however, that Pledged Collateral is subject to the Company's security interest, lien, control rights, release restrictions, liquidation rights, set-off rights, and other secured-party remedies.

5.3 Authority to enter custodian-control arrangements. Counterparty authorizes the Company and each applicable Qualified Custodian to enter into Custodian Control Agreements or collateral-control arrangements referencing this Agreement. Counterparty authorizes each Custodian to identify Pledged Collateral, restrict withdrawals, block transfers, provide balance and transaction data to the Company, follow control and release instructions, process liquidation or enforcement instructions, and take other actions contemplated by the applicable Custodian Control Agreement. Nothing in this Agreement imposes any duty, instruction mechanic, standard of care, limitation of liability, or operational obligation on a Custodian absent a separate written agreement executed by that Custodian.

5.4 No defense based on custodian dispute. Counterparty's obligations to the Company are independent of any claim, dispute, delay, outage, error, insolvency, freeze, suspension, or other issue involving a Custodian, blockchain network, wallet provider, token issuer, stablecoin issuer, bank, exchange, or other third party. Counterparty may not withhold payment, collateral, performance, or indemnity based on any such issue except to the extent a final non-appealable order requires otherwise.

6. Grant of security interest and collateral pledge

6.1 Pledge and grant. As continuing security for the prompt and complete payment, performance, and discharge of all Secured Obligations, Counterparty pledges, assigns, charges, and grants to the Company a continuing first-priority security interest, lien, pledge, collateral interest, and right of set-off, to the maximum extent permitted by applicable law, in all Pledged Collateral, whether now existing or later acquired, credited, substituted, transferred, forked, distributed, airdropped, converted, redeemed, frozen, released, or replaced.

6.2 Collateral coverage. Pledged Collateral includes all assets credited to, held in, or associated with any Custodian Account, pledged wallet, collateral wallet, control wallet, sub-account, custody account, omnibus sub-account, address, deposit address, or other location designated for Pro collateral, together with all proceeds, substitutions, conversions, distributions, forks, airdrops, redemption rights, claims, recoveries, tort claims, insurance proceeds, issuer claims, and other rights related to such assets.

6.3 Broad asset characterization. Counterparty intends the pledge and security interest to cover Pledged Collateral regardless of how any asset or right is characterized under applicable law, including as a deposit account, securities account, investment property, financial asset, security entitlement, controllable electronic record, controllable account, controllable payment intangible, general intangible, payment intangible, money, commodity, digital asset, digital commodity, contract right, claim, or other personal property.

6.4 Counterparty title representation. Counterparty represents that it has good and marketable title to the Pledged Collateral, free and clear of all liens, claims, restrictions, adverse interests, sanctions risk, stolen-asset claims, insolvency claims, clawback claims, trust claims, nominee claims, and other encumbrances other than the Company's rights and the rights of the applicable Custodian under custody documents. Counterparty must

not pledge, encumber, rehypothecate, withdraw, transfer, or dispose of Pledged Collateral except as permitted by the Company in writing.

6.5 Financing statements and further assurances. Counterparty authorizes the Company to file UCC financing statements, amendments, continuations, control notices, account-control instructions, custodial acknowledgments, or similar filings or notices describing the Collateral broadly and without Counterparty signature where permitted by law. Counterparty agrees to execute and deliver any additional documents reasonably requested by the Company to evidence, preserve, perfect, control, or enforce the Company's rights.

7. Secured Obligations

The Pledged Collateral secures all obligations of Counterparty to the Company, whether arising before, on, or after the date of this Agreement, including:

- all payment, settlement, delivery, margin, collateral, mark-to-market, close-out, liquidation, deficiency, reimbursement, indemnity, tax, fee, cost, expense, and performance obligations under this Agreement, each Transaction, each confirmation, each product supplement, each Custodian Control Agreement, and each related document;
- all losses, costs, liabilities, penalties, interest, default interest, enforcement costs, liquidation costs, hedge-unwind costs, exchange or liquidity-provider costs, blockchain fees, gas fees, custodian fees, legal fees, regulatory costs, and collection costs incurred by the Company in connection with Counterparty or the Pledged Collateral;
- all obligations arising from negative balances, failed settlement, chain reorganizations, reverted transfers, mistaken credits, clawbacks, stablecoin freezes, issuer freezes, blocked assets, sanctions holds, erroneous deposits, duplicate credits, operational errors, or custody data errors; and
- all extensions, renewals, replacements, modifications, amendments, and future advances related to any of the foregoing. The security interest is continuing and remains effective until the Company confirms in writing that all Secured Obligations have been finally paid, performed, and discharged, all Transactions have been terminated and settled, all clawback and dispute periods reasonably determined by the Company have expired, and the Company has released the applicable Pledged Collateral.

8. Collateral eligibility, valuation, and haircuts

8.1 Eligible Collateral. The Company may determine, change, restrict, suspend, or revoke Eligible Collateral at any time and in its sole discretion. A Digital Asset or other asset may be accepted for custody by a Qualified Custodian but not accepted as Eligible Collateral by the Company. The Company may assign zero or reduced collateral value to any asset at any time based on liquidity, volatility, depeg risk, legal status, sanctions risk, issuer risk, custody risk, network risk, smart-contract risk, concentration risk, data quality, market disruption, or any other risk factor.

8.2 Valuation. The Company may value Transactions and Pledged Collateral using internal models, external reference prices, exchange prices, liquidity-provider quotes, index prices, oracle data, custodian data, blockchain data, bid/ask spreads, liquidation estimates, haircut methodology, or any other commercially reasonable source or methodology it selects. The Company's determinations are conclusive absent manifest error.

8.3 Haircuts and concentration limits. The Company may apply haircuts, concentration limits, add-ons, stress factors, wrong-way risk factors, unsupported-asset discounts, liquidity reserves, stablecoin depeg reserves, and other adjustments. The Company may apply more conservative treatment during volatile markets, custody outages, network congestion, suspected manipulation, data gaps, legal uncertainty, regulatory inquiries, fork events, stablecoin issuer issues, or any other circumstances that the Company determines could affect recovery value.

8.4 No duty to maximize collateral value. The Company has no duty to obtain the highest possible price, wait for better market conditions, use any particular venue, liquidate slowly, liquidate pro rata, avoid market impact, or preserve Counterparty's trading strategy when valuing or enforcing against Pledged Collateral. Counterparty bears all market, liquidity, slippage, delay, gas, network, stablecoin, issuer, custody, and execution risks related to Pledged Collateral.

9. Required Collateral, collateral calls, withdrawals, and Company collateral-taking rights

9.1 Required Collateral. The Company may set and change initial collateral, maintenance collateral, variation collateral, additional collateral, concentration limits, stress add-ons, exposure limits, leverage limits, and liquidation thresholds at any time. Counterparty must maintain Pledged Collateral at or above Required Collateral levels, as determined by the Company in its sole discretion.

9.2 Collateral calls. The Company may issue a collateral call through the Pro interface, API, email, message, dashboard, or any other method. Unless the Company specifies a later deadline, Counterparty must satisfy the call immediately. The Company may close out, take, liquidate, or apply Collateral without a prior collateral call if it determines that immediate action is necessary or advisable.

9.3 Withdrawals and releases. Counterparty may not withdraw, transfer, substitute, release, or dispose of Pledged Collateral except through the Company's release process and as permitted by the applicable Custodian Control Agreement. A withdrawal or unlock request is only a request. The Company may deny, reduce, delay, condition, or reserve against any such request to cover current, contingent, unmatured, disputed, anticipated, clawback, tax, fee, legal, operational, chain-reorganization, settlement, credit, market, liquidity, or other Secured Obligations or risks.

9.4 Right to take or apply collateral. Counterparty authorizes the Company, without prior notice and without further Counterparty consent to the extent permitted by applicable law and Section 11.6, to instruct any Qualified Custodian or other relevant party to hold, block, transfer, redeem, convert, sell, liquidate, set off, appropriate, or otherwise apply all or any portion of Pledged Collateral if the Company determines, in its sole discretion and in good faith, that such action is necessary or advisable to satisfy or restore Required Collateral, satisfy Secured Obligations, reduce or eliminate a collateral shortfall, protect against market, custody, settlement, legal, sanctions, operational, credit, liquidity, or volatility risk, comply with law or regulatory expectations, or preserve, recover, or realize value from Pledged Collateral.

9.5 No credit commitment. No collateral requirement, trading limit, exposure limit, quote, API permission, or course of dealing creates a Company commitment to provide credit, financing, leverage, liquidity, or future access. The Company may reduce or eliminate any limit or access at any time.

10. Streaming quote execution; confirmations

10.1 Quote requests and accepted Transactions. Counterparty may request or accept streaming quotes, submit an RFQ, place an order, or otherwise request a Transaction through Pro. A Transaction is binding only when accepted by the Company, as evidenced by the Pro interface, API record, trade blotter, confirmation, email, or other Company record. The Company may require FOK, immediate-or-cancel, last-look, credit-check, compliance-check, collateral-check, or other execution conditions. A displayed quote, order receipt, transport acknowledgment, or pending status does not by itself evidence Company acceptance.

10.2 Firmness and expiration. Unless the Company expressly states otherwise, quotes are indicative and may be withdrawn at any time before acceptance. Firm quotes are firm only for the stated duration and subject to credit, collateral, compliance, technology, market-disruption, and other checks. The Company may reject or cancel any acceptance affected by latency, stale prices, manifest error, data failure, API malfunction, market disruption, compliance hold, insufficient collateral, or suspected abusive conduct.

10.3 Confirmations. Each Transaction is confirmed through the Pro interface, API, trade blotter, electronic confirmation, or other record. Counterparty must promptly review each confirmation and notify the Company of any alleged error by the earlier of one hour after availability of the confirmation and 5:00 p.m. New York time on the next business day, unless the Company specifies a shorter period for the product. If Counterparty does not object within the applicable period, the confirmation is deemed accepted and binding absent manifest error.

10.4 Records control. The Company's records, logs, API records, price records, risk records, account records, custodian data received by the Company, and confirmations are conclusive evidence of Transactions, positions, Collateral, notices, and instructions absent manifest error. Counterparty is responsible for maintaining its own records and reconciliations.

10.5 Manifest error. The Company may correct, cancel, amend, reverse, re-book, re-price, or adjust any Transaction, confirmation, collateral value, account entry, position, or transfer affected by manifest error, erroneous data, technology failure, malicious activity, unauthorized access, market disruption, blockchain disruption, custodian data error, or other obvious or material error. Counterparty must promptly notify the Company of any discovered or suspected error, inconsistency, duplicate credit, incorrect price, incorrect

Collateral value, unauthorized activity, or other erroneous entry. Counterparty may not rely on or retain windfall gains from an error.

10.6 Unfilled and closing requests. A rejected, expired, canceled, or unfilled request does not close or reduce an existing position. A market request does not guarantee execution or a displayed price; a limit request remains subject to its limit. Unless another execution protocol is expressly approved by the Company for the product, orders are fill-or-kill and must execute in full or be rejected. Counterparty must monitor final order and position status; a timeout or missing response is not proof of execution or rejection.

11. Close-out, liquidation, set-off, and enforcement

11.1 Close-out rights. Upon an Event of Default, collateral shortfall, market disruption, legal or regulatory concern, sanctions concern, custodian issue, loss of eligibility, or other enforcement event, the Company may, without prior notice to Counterparty to the maximum extent permitted by law, close out, terminate, accelerate, net, value, replace, unwind, suspend, transfer, or otherwise liquidate any or all Transactions and calculate one or more close-out amounts.

11.2 Collateral enforcement. The Company may instruct a Qualified Custodian, or otherwise exercise rights with respect to Pledged Collateral, to freeze, block, transfer, convert, redeem, sell, swap, liquidate, apply, set off, appropriate, or otherwise enforce against Pledged Collateral. The Company may use any venue, liquidity provider, OTC desk, exchange, blockchain protocol, stablecoin redemption process, market maker, broker, dealer, internal liquidity, or other method selected by the Company. The Company is not liable for slippage, delay, market impact, unavailable liquidity, failed execution, gas costs, network congestion, depeg, stablecoin issuer actions, fork events, or other execution or collateral losses.

11.3 Netting and set-off. The Company may net and set off any amounts owed by Counterparty against any amounts owed by the Company to Counterparty, any Pledged Collateral, any proceeds of Pledged Collateral, any distributions, and any other assets or rights of Counterparty in the Company's possession, control, or entitlement to instruct. Counterparty waives any right to require marshalling of assets or proceeds.

11.4 Deficiency. Counterparty remains liable for any deficiency after close-out, liquidation, set-off, appropriation, taking, or application of Pledged Collateral, including all costs, fees, expenses, interest, legal fees, collection costs, unwind costs, custody costs, blockchain costs, and enforcement costs. The Company may pursue Counterparty for any deficiency without first exhausting remedies against Pledged Collateral or any third party.

11.5 Commercial reasonableness. The Company's close-out, valuation, collateral-taking, and enforcement determinations must be made in good faith and in a commercially reasonable manner under the circumstances known to the Company at the time. Counterparty acknowledges that emergency, volatile, illiquid, disrupted, or fast-moving markets may require immediate action and may result in prices or outcomes that differ from later market prices or theoretical values.

11.6 Mandatory enforcement rules. Notwithstanding any advance consent or waiver elsewhere in this Agreement, mandatory rules governing required notices, commercial reasonableness, secured-party purchases, application and accounting for proceeds, payment of surplus, and acceptance of collateral in satisfaction of debt remain applicable. A waiver permitted only after default requires a separate effective post-default waiver. This Section imposes no contractual notice, waiting-period, or consent requirement beyond mandatory law and does not restrict any lawful no-notice remedy.

12. Single agreement; netting intent

This Agreement, all Transactions, confirmations, collateral arrangements, product supplements, and related documents form a single integrated agreement between the Company and Counterparty. The parties intend that the Company's termination, liquidation, acceleration, set-off, appropriation, and netting rights be enforceable to the maximum extent permitted under applicable insolvency, set-off, netting, safe-harbor, commercial, secured-transactions, digital-asset, and other laws. Counterparty agrees not to assert that any Transaction or collateral arrangement should be separately disaggregated to impair the Company's close-out, netting, set-off, or enforcement rights.

13. Events of Default and enforcement events

Each of the following is an Event of Default or enforcement event, whether or not caused by Counterparty:

- Payment or performance failure: Counterparty fails to pay, deliver, settle, margin, reimburse, indemnify, or perform any obligation when due or when demanded by the Company.
- Collateral shortfall: Counterparty fails to maintain Required Collateral, the Company determines that Collateral is insufficient, or Pledged Collateral becomes unavailable, frozen, impaired, disputed, or ineligible.
- False or stale information: Any representation, warranty, certification, onboarding document, ECP certification, UBO information, jurisdiction information, financial statement, authority document, wallet information, source-of-funds statement, or other information is false, misleading, incomplete, or outdated.
- Eligibility loss: Counterparty ceases to be an Eligible Counterparty, loses ECP status or other required status, becomes restricted by law, enters an unapproved jurisdiction, or provides direct or indirect access to an ineligible person.
- Sanctions or AML concern: Counterparty, a UBO, controller, Authorized User, wallet, source of funds, transaction, asset, or related person is subject to sanctions, is located in a prohibited jurisdiction, or presents material AML, fraud, stolen-asset, terrorist-financing, ransomware, darknet, mixer, market-abuse, corruption, or similar risk.
- Insolvency: Counterparty becomes insolvent, admits inability to pay debts, makes an assignment for creditors, files or is subject to bankruptcy, receivership, liquidation, moratorium, restructuring, winding up, administration, or similar proceeding.
- Unauthorized activity: Unauthorized access, compromised credentials, misuse of API keys, suspected fraud, market manipulation, wash trading, spoofing, layering, disruptive trading, abusive latency usage, circumvention of controls, or violation of Pro rules occurs.
- Custody issue: A Qualified Custodian suspends, freezes, restricts, terminates, refuses, delays, or becomes unable to provide custody, data, control, withdrawal restrictions, transfer instructions, or other services required for Pro.
- Regulatory or legal issue: The Company determines that continuing to serve Counterparty or maintain Transactions may violate law, create licensing risk, create regulatory risk, impair the Company's legal position, or conflict with a regulator, court order, custodian, bank, blockchain analytics provider, or law-enforcement request.
- Repudiation or challenge: Counterparty disputes, repudiates, challenges, revokes, or seeks to avoid this Agreement, any Transaction, any pledge, any security interest, any Custodian Control Agreement, or any Company instruction to a Custodian.

14. Market disruption; forks; airdrops; network and custody events

14.1 Market disruption. The Company may determine that a market disruption exists if, in the Company's judgment, prices, liquidity, data, exchanges, liquidity providers, blockchain networks, stablecoin issuers, or custody services are unavailable, unreliable, manipulated, impaired, unusually volatile, subject to legal uncertainty, or otherwise unsuitable for normal trading, valuation, settlement, or liquidation.

14.2 Forks, airdrops, and protocol events. The Company may determine the treatment of forks, airdrops, staking rewards, governance rights, token migrations, redenominations, contract upgrades, chain splits, chain reorganizations, bridge failures, token freezes, issuer actions, redemption limitations, delistings, or similar events in its sole discretion. Counterparty has no right to receive, claim, vote, direct, or benefit from any such event unless the Company expressly supports it and the applicable Custodian is able and willing to support it.

14.3 Stablecoin and issuer risk. The Company may reduce to zero or discount the value of any stablecoin or token affected by depeg, redemption suspension, blacklist function, issuer insolvency, regulatory action, bank failure, reserve impairment, transfer restriction, smart-contract exploit, or other issuer or protocol event. Counterparty bears all losses arising from stablecoin and issuer risk.

15. No advice; no fiduciary; no best execution

15.1 No advice. The Company does not provide investment, trading, legal, tax, accounting, financial, risk-management, regulatory, fiduciary, or other advice to Counterparty. Any market commentary, data, analytics, model output, indicative price, asset list, risk parameter, margin calculation, liquidation estimate, or other information provided by the Company is incidental to Pro and is not a recommendation or advice.

15.2 Independent decision-making. Counterparty makes each trading, collateral, legal, tax, accounting, technology, custody, and risk-management decision independently and based on its own judgment and advisers. Counterparty has the sophistication, resources, systems, personnel, and expertise necessary to understand and assume the risks of Pro.

15.3 No best execution. The Company is not Counterparty's broker or agent and does not owe Counterparty any best-execution duty. The Company's quote may include spread, fees, risk premium, inventory risk premium, financing costs, liquidity costs, technology costs, collateral costs, operational costs, and other economics. The Company is not required to disclose its cost, margin, spread, liquidity sources, pricing methodology, inventory position, or economics unless required by applicable law.

15.4 Conflicts. Counterparty acknowledges that the Company may have conflicts of interest. The Company may quote different prices to different counterparties, maintain long or short positions, use affiliates or liquidity providers, profit from spreads or transaction economics, and have economic interests adverse to Counterparty. Counterparty waives any claim based solely on such conflicts, except to the extent prohibited by applicable law.

16. Counterparty covenants

Counterparty covenants that it will:

- maintain all eligibility, ECP or other eligible-counterparty, jurisdiction, custodian, control, and documentation requirements;
- maintain adequate financial resources, systems, personnel, controls, cybersecurity, API controls, and risk-management processes;
- ensure that each Authorized User is properly authorized, trained, supervised, and subject to confidentiality and compliance obligations;
- safeguard all passwords, API keys, wallet credentials, devices, private keys, tokens, whitelisted IPs, and other access credentials;
- reconcile confirmations, positions, collateral values, and account activity promptly and report any alleged discrepancy within the applicable objection period;
- not engage in market manipulation, wash trading, spoofing, layering, abusive latency strategies, credential sharing, circumvention, reverse engineering, unauthorized scraping, or any prohibited activity;
- not use Pro to evade laws, sanctions, jurisdiction restrictions, ECP requirements, counterparty-eligibility requirements, exchange rules, tax reporting, or regulatory obligations; and
- cooperate with the Company, Custodians, counsel, auditors, banks, blockchain analytics providers, regulators, and law enforcement in any reasonable inquiry related to Counterparty, Transactions, Collateral, or Pro.

17. Compliance; sanctions; AML; prohibited activity

17.1 Counterparty responsibility for laws. Counterparty is solely responsible for determining whether it may lawfully access Pro, enter Transactions, pledge Collateral, use the applicable Custodian, and perform its obligations in each applicable jurisdiction. The Company's approval of Counterparty or a Transaction is not legal advice and does not relieve Counterparty of its obligations.

17.2 Sanctions and prohibited persons. Counterparty represents that neither Counterparty nor any UBO, control person, Authorized User, affiliate involved in Pro, wallet, asset source, or person for whom Counterparty acts is a sanctioned person, resident of a prohibited jurisdiction, blocked person, politically exposed person requiring enhanced diligence without disclosure, or person otherwise prohibited by Company policy. Counterparty must not use Pro with assets derived from illegal activity, ransomware, theft, hacks, scams, corruption, darknet markets, mixers, sanctions evasion, terrorist financing, fraud, market manipulation, or other prohibited activity. Blocked persons include entities owned, directly or indirectly, 50 percent or more in the aggregate by one or more blocked persons where the applicable sanctions rules so provide.

17.3 Monitoring and information sharing. The Company may monitor Counterparty, Authorized Users, wallets, Transactions, Collateral, API activity, device information, IP addresses, blockchain activity, and related data. The Company may share information with Custodians, affiliates, service providers, banks, liquidity providers, blockchain analytics providers, counsel, auditors, regulators, law enforcement, courts, and other parties as it

deems reasonably necessary for compliance, risk management, dispute resolution, enforcement, or legal obligations.

17.4 Freeze and reject rights. The Company may reject, freeze, block, cancel, suspend, restrict, reverse, or report any Transaction, Collateral movement, withdrawal, release, wallet, account, or access if the Company determines that it presents legal, sanctions, AML, fraud, market-abuse, cybersecurity, credit, custody, regulatory, tax, or reputational risk.

18. Representations and warranties by Counterparty

Counterparty represents and warrants on the date it accepts this Agreement, on each onboarding update, on each Transaction date, on each withdrawal or unlock request, and on each day any Secured Obligation remains outstanding that:

- Counterparty is duly organized, validly existing, in good standing where applicable, or, if an individual, has legal capacity and authority to enter into this Agreement and each Transaction;
- the person accepting this Agreement and each Authorized User has authority to bind Counterparty or act for Counterparty;
- this Agreement and each Transaction are legal, valid, binding, and enforceable against Counterparty, subject only to generally applicable bankruptcy and equitable principles;
- Counterparty is acting as principal for its own account and not for any undisclosed principal or ineligible person;
- Counterparty satisfies all applicable ECP, institutional, professional, qualified, eligible, jurisdiction, regulatory, and onboarding requirements applicable to Counterparty and each Transaction;
- Counterparty has obtained all approvals, consents, authorizations, board approvals, investment committee approvals, organizational approvals, spousal consents if applicable, and legal opinions needed to enter into this Agreement and pledge Collateral;
- Counterparty has good title to Pledged Collateral and has not granted any conflicting lien, security interest, pledge, or encumbrance;
- Counterparty has disclosed all material beneficial owners, control persons, Authorized Users, affiliates involved in Pro, wallet ownership, source-of-funds information, and jurisdictional information;
- Counterparty is sophisticated and capable of evaluating and bearing the risks of Transactions, including loss of all Pledged Collateral and liability beyond Pledged Collateral;
- Counterparty is not relying on the Company for advice, fiduciary duties, custody, best execution, suitability, or tax or legal determinations;
- Counterparty's use of Pro does not violate any law, organizational document, contract, fiduciary duty, investment restriction, sanctions rule, court order, or regulatory requirement applicable to Counterparty; and
- all information provided to the Company or any Custodian is true, complete, accurate, and not misleading.

19. Fees, spreads, costs, taxes, and expenses

19.1 Fees and spreads. Counterparty must pay all fees, spreads, financing amounts, settlement amounts, blockchain fees, gas fees, custody fees, data fees, liquidation costs, exchange fees, liquidity costs, legal costs, taxes, and other amounts specified by the Company or otherwise arising from Transactions or Collateral. The Company may include spread, fees, risk premium, and other economics in quoted prices. A statement of zero commission means no separate execution commission and does not imply zero spread, financing, taxes, or other applicable charges.

19.2 Taxes. Counterparty is solely responsible for all taxes, duties, levies, withholding, reporting, information returns, accounting treatment, and tax consequences arising from Pro, Transactions, Collateral, custody, forks, airdrops, settlements, close-outs, liquidations, and payments. Counterparty must gross up any payment if withholding is required, except to the extent prohibited by law. The Company does not provide tax advice.

19.3 Default interest and costs. Overdue amounts accrue interest at the lesser of 1.5% per month and the maximum rate permitted by law, from the due date until paid. Counterparty must reimburse the Company for all

costs of collection, enforcement, counsel, investigation, remediation, liquidation, and dispute resolution relating to Counterparty, Transactions, or Collateral.

20. Technology, API access, cybersecurity, and authorized users

20.1 Access controls. Counterparty is responsible for all acts, omissions, instructions, trades, API messages, signatures, keys, wallet actions, and other activity by or through its Account, credentials, devices, networks, Authorized Users, or apparent Authorized Users, whether authorized or unauthorized, except to the extent caused by the Company's willful misconduct as finally determined by a court or arbitral tribunal of competent jurisdiction.

20.2 API and automated trading. Counterparty may use APIs, bots, scripts, algorithms, or automated systems only if approved by the Company and in compliance with Company limits and documentation. The Company may impose rate limits, kill switches, IP allowlists, credential rotation, message throttles, order-size limits, notional limits, testing requirements, and other controls, and may disable API access at any time. Approval of a bot or AI agent does not make its decisions Company advice. Counterparty is responsible for selecting, configuring, and supervising its automated systems and permissions. A kill switch or access revocation does not itself close positions or guarantee a maximum loss.

20.3 No reverse engineering or misuse. Counterparty must not reverse engineer, decompile, copy, scrape, circumvent, overload, attack, interfere with, or misuse Pro, Company systems, Custodian integrations, APIs, smart contracts, off-chain control systems, data feeds, risk systems, or documentation. Counterparty must not introduce malware, attempt unauthorized access, bypass controls, or use Pro in a manner that could impair the Company, Custodians, other counterparties, liquidity providers, or market integrity.

20.4 Security incidents. Counterparty must notify the Company immediately of any suspected or actual credential compromise, unauthorized access, wallet compromise, device compromise, API bug, bot malfunction, cybersecurity incident, fraud, or unauthorized Transaction. The Company may treat instructions received before effective suspension as authorized and binding.

21. Data; privacy; reporting; records

21.1 Data sharing with Custodians. Counterparty authorizes the Company and each Custodian to share information reasonably necessary or appropriate for onboarding, KYC/AML, sanctions screening, eligibility checks, ECP verification, wallet control, collateral monitoring, balance reporting, transaction status, release restrictions, liquidation, dispute resolution, audit, risk management, legal compliance, and enforcement.

21.2 Regulatory and third-party disclosures. The Company may disclose Counterparty information, Transaction data, Collateral data, wallet data, beneficial-ownership information, and communications to regulators, courts, law enforcement, counsel, auditors, tax authorities, service providers, banks, liquidity providers, blockchain analytics providers, Custodians, and other parties where the Company believes disclosure is required or advisable for legal, regulatory, compliance, risk, tax, operational, or enforcement reasons.

21.3 Recording and electronic records. The Company may record, retain, monitor, and use communications, API messages, chats, calls, emails, support tickets, onboarding records, logs, and electronic records. Electronic records are admissible and binding to the same extent as original written records. Counterparty consents to electronic notices, disclosures, signatures, and records.

21.4 Reporting cooperation. Counterparty shall provide and maintain any legally required LEI or other identifier, accurate regulatory classifications, and information reasonably requested for Transaction reporting, and promptly report changes or errors. Any reporting allocation is subject to applicable law; using a reporting agent does not transfer a party's non-delegable responsibilities. Counterparty consents to disclosures required for lawful regulatory reporting.

22. Risk disclosures

Counterparty acknowledges and accepts all risks described in this Agreement, each schedule, each product supplement, each confirmation, and any additional risk disclosure provided by the Company. These risks include:

- Transactions and Digital Assets may be highly volatile, illiquid, leveraged, synthetic, collateralized, complex, and subject to rapid loss;
- losses may exceed initial Collateral and Counterparty may owe deficiencies after liquidation;

- forced liquidation or collateral-taking may occur without prior notice and at unfavorable prices;
- the Company is Counterparty's counterparty and may have economic interests adverse to Counterparty;
- qualified custody may reduce some custody risks but does not eliminate market, technology, custody, legal, insolvency, collateral, or counterparty risk;
- Digital Assets may be affected by forks, airdrops, chain reorganizations, hacks, exploits, depegs, issuer freezes, blacklist functions, regulatory action, delisting, and market manipulation;
- Pro depends on off-chain systems, APIs, data feeds, risk engines, blockchain networks, and Custodian systems that may fail or be unavailable;
- regulatory treatment may change, and the Company may suspend, terminate, restrict, close out, or take Collateral based on legal or regulatory concerns; and
- Digital Assets and Transactions may not be protected by FDIC, SIPC, commodity customer, securities customer, deposit insurance, or other customer-protection regimes.

23. AS IS service; disclaimers; no warranties

PRO, COMPANY SYSTEMS, STREAMING QUOTES, DATA, API ACCESS, ANALYTICS, RISK CALCULATIONS, COLLATERAL VALUES, COLLATERAL RELEASE PROCESSES, CUSTODIAN INTEGRATIONS, AND RELATED SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE." TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE COMPANY DISCLAIMS ALL WARRANTIES, EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, ACCURACY, AVAILABILITY, ERROR-FREE OPERATION, UNINTERRUPTED ACCESS, SECURITY, REGULATORY STATUS, TAX TREATMENT, OR THAT PRO WILL MEET COUNTERPARTY'S REQUIREMENTS.

The Company does not warrant that quotes will be available, that Transactions will be accepted, that Collateral will be released at any time, that prices will match any external market, that data will be accurate or timely, that any Custodian, blockchain, issuer, liquidity provider, bank, or third-party system will perform as expected, or that Counterparty will avoid loss. No oral or written information or communication from the Company creates any warranty not expressly stated in this Agreement.

24. Limitation of liability

To the maximum extent permitted by law, the Company, its affiliates, members, managers, officers, employees, contractors, service providers, technology providers, liquidity providers, and agents (collectively, "Company Protected Parties") are not liable for indirect, incidental, consequential, special, exemplary, punitive, enhanced, lost-profit, lost-opportunity, trading-loss, market-loss, collateral-loss, data-loss, goodwill, business-interruption, replacement-transaction, reputational, or similar damages, even if advised of the possibility of such damages. To the maximum extent permitted by law, the aggregate liability of the Company Protected Parties for all claims arising out of or relating to this Agreement, Pro, Transactions, Collateral, any Custodian integration, or any related service is limited to the lesser of (a) the net platform fees actually paid by Counterparty to the Company under this Agreement during the one month before the event giving rise to the claim, excluding spreads, financing amounts, transaction economics, collateral losses, and market losses, and (b) US$25,000. This limitation does not limit Counterparty's obligation to pay, deliver, margin, reimburse, indemnify, or satisfy Secured Obligations, and does not limit the Company's right to enforce against Collateral.

25. Counterparty indemnity

Counterparty must indemnify, defend, and hold harmless the Company Protected Parties from and against all claims, losses, liabilities, damages, penalties, fines, taxes, costs, expenses, judgments, settlements, legal fees, investigation costs, remediation costs, regulatory costs, custody costs, blockchain costs, and enforcement costs arising out of or relating to:

- Counterparty's breach of this Agreement, any Transaction, any confirmation, any Custodian Control Agreement, or any related document;
- false, misleading, incomplete, or stale information provided by Counterparty or any Authorized User;

- Counterparty's loss of ECP or other required eligibility, jurisdiction, custodian, wallet, regulatory, or other status;
- any claim that Counterparty was not authorized, eligible, or legally permitted to access Pro, enter Transactions, or pledge Collateral;
- Counterparty's provision of direct or indirect access to any non-ECP, retail counterparty, prohibited person, or unapproved jurisdiction;
- any sanctions, AML, stolen-asset, fraud, cyber, market-abuse, tax, fiduciary, investor, beneficial-owner, counterparty, affiliate, or third-party claim related to Counterparty;
- any unauthorized access, compromised credential, API malfunction, bot malfunction, erroneous instruction, or action by an Authorized User or apparent Authorized User;
- any lien, claim, trust claim, insolvency claim, clawback claim, title defect, or encumbrance affecting Pledged Collateral;
- Counterparty's tax, reporting, withholding, accounting, or regulatory obligations; and
- the Company's enforcement, investigation, compliance response, close-out, liquidation, set-off, collateral-taking, or collateral recovery relating to Counterparty.

The Company may control the defense and settlement of any claim covered by this Section, with defense costs recoverable under this Section. Counterparty must not settle a covered claim, admit liability on behalf of a Company Protected Party, or impose an obligation on a Company Protected Party without the Company's prior written consent.

26. Suspension; restriction; termination

26.1 Company suspension rights. The Company may suspend, restrict, terminate, or condition Counterparty's access to Pro at any time, with or without notice, for any risk, compliance, legal, regulatory, operational, technology, credit, collateral, market, custody, reputational, or business reason. Suspension or termination does not affect existing Secured Obligations or the Company's rights.

26.2 Counterparty termination. Counterparty may request termination after all Transactions are closed, all Secured Obligations are fully and finally satisfied, and the Company has released applicable Collateral. The Company may require reserves for contingent, disputed, clawback, tax, legal, operational, or other obligations before release.

26.3 Survival. All provisions relating to Secured Obligations, Collateral, pledge, security interest, enforcement, netting, set-off, representations, risk disclosures, data, confidentiality, limitation of liability, indemnity, taxes, dispute resolution, records, and miscellaneous terms survive termination.

27. Amendments and supplemental terms

27.1 Right to modify. The Company may amend, supplement, restate, replace, or otherwise modify this Agreement, product supplements, risk disclosures, margin methodology, collateral schedules, API terms, operational procedures, acceptable-use rules, eligibility requirements, custodian workflows, fee schedules, and other terms.

27.2 Notice of changes. The Company will provide notice of material changes by posting, email, dashboard notice, API notice, click-through update, account message, or another reasonable electronic or written method. Unless a shorter period is required or advisable for legal, regulatory, sanctions, AML, custody, technology, market, credit, collateral, security, or risk reasons, material changes will become effective on the date specified in the notice or, if no date is specified, when posted or otherwise made available.

27.3 Immediate changes. The Company may make changes effective immediately, with or without prior notice, where the Company determines in good faith that the change is necessary or advisable to comply with law, respond to regulatory guidance or inquiries, address sanctions or AML risk, protect the Company, a Qualified Custodian, counterparties, Collateral, systems, market integrity, or security, correct an error, prevent abuse, or respond to a market, custody, technology, blockchain, liquidity, or operational event.

27.4 Continued use and deemed acceptance. Counterparty is responsible for reviewing updated terms. Counterparty's continued access to or use of Pro, submission of a trade request, maintenance of open Transactions, maintenance of Pledged Collateral, or failure to terminate access after notice of updated terms

constitutes acceptance of the updated terms to the maximum extent permitted by law. If Counterparty does not agree to an update, Counterparty must stop using Pro and close or settle all Transactions and Secured Obligations as directed by the Company.

27.5 Existing Transactions. Updated terms apply to future use and, to the extent reasonably necessary for legal, regulatory, sanctions, AML, custody, technology, market, credit, collateral, security, risk, enforcement, or operational reasons, to existing Transactions, open positions, Secured Obligations, and Pledged Collateral. Nothing in this Section limits the Company's rights to suspend, restrict, close out, liquidate, take Collateral, amend operational procedures, or protect its rights under this Agreement.

28. Confidentiality

Counterparty must keep confidential all non-public information regarding Pro, Company technology, prices, spreads, margin methodology, risk parameters, APIs, documentation, technical architecture, liquidity sources, security controls, custodian integrations, and business information. Counterparty may disclose such information only to its advisers, auditors, regulators, and personnel who need to know and are bound by confidentiality obligations, or as required by law after giving the Company prompt notice where legally permitted. Nothing in this Agreement, including any confidentiality, notice, default, indemnity, or dispute-resolution provision, restricts any person from reporting possible violations or communicating or cooperating directly with a regulator or law-enforcement body, or receiving a legally available whistleblower award, without Company approval or notice, to the extent protected by applicable law.

29. Intellectual property

The Company and its licensors retain all rights in Pro, software, APIs, documentation, data, models, interfaces, trademarks, trade secrets, analytics, risk systems, smart contracts, off-chain control systems, and related intellectual property. Counterparty receives only a limited, revocable, non-exclusive, non-transferable right to access Pro for approved trading purposes while it remains an Eligible Counterparty. No rights are transferred by implication.

30. Governing law; mandatory arbitration; waivers

30.1 Governing law. This Agreement is governed by the laws of the State of New York, without regard to conflict-of-law rules that would require application of another law. The creation, perfection, priority, control, enforcement, and characterization of any security interest or collateral right may also be governed by the law applicable under the Uniform Commercial Code or other applicable secured-transactions, digital-asset, custody, account-control, or conflict-of-law rules, including the law specified in the applicable custody agreement or Custodian Control Agreement.

30.2 Mandatory binding arbitration. Except for Excluded Claims described below, any claim, controversy, or dispute arising out of or relating to this Agreement, Pro, any Transaction, any quote, any Account, any Collateral, any Custodian Control Agreement, any data, any API access, any relationship between the parties, or any alleged breach, termination, invalidity, enforceability, or interpretation of this Agreement (each, a "Dispute") must be resolved by final and binding arbitration on an individual basis, and not in court, except to the limited extent expressly provided in this Section.

30.3 Arbitration forum and rules. Arbitration will be administered by the American Arbitration Association ("AAA") under the AAA Commercial Arbitration Rules, or, if those rules are unavailable or inapplicable, by another established arbitration provider selected by the Company or agreed by the parties. The arbitration will be conducted by one neutral arbitrator, in English, with the seat and legal place of arbitration in New York County, New York, unless the parties agree otherwise. The arbitrator may determine arbitrability and the enforceability of this arbitration agreement, except that a court may determine the enforceability of the class, collective, representative, consolidated, and mass-action waivers below to the extent required by applicable law.

30.4 Informal dispute notice. Before initiating arbitration, the party asserting a Dispute must send a written notice describing the nature and basis of the Dispute and the relief requested. Notices to the Company must be sent under Section 31.2. The parties will attempt in good faith to resolve the Dispute for thirty (30) days after notice is received, unless the Company determines that immediate action is necessary or advisable to protect Collateral, preserve evidence, comply with law, prevent unauthorized access, seek emergency relief, or enforce its rights.

30.5 Optional low-dollar mediation. For any Dispute with less than US$250,000 in controversy, either party may request one non-binding mediation session before arbitration. Unless the parties agree otherwise, mediation may be conducted remotely before a mutually selected mediator or, failing agreement, a mediator selected by the arbitration provider. Mediation does not prevent either party from seeking arbitration after the session or thirty (30) days after the mediation request, whichever occurs first. Mediation is not required for Excluded Claims, collateral enforcement, collection, deficiency recovery, account freezes, emergency relief, sanctions or AML matters, cybersecurity incidents, fraud, unauthorized access, market abuse, or any circumstance in which the Company determines that delay could impair its rights, Collateral, systems, compliance obligations, or risk controls.

30.6 Individual proceedings only; class, collective, representative, consolidated, and mass-action waiver. TO THE MAXIMUM EXTENT PERMITTED BY LAW, COUNTERPARTY AND THE COMPANY AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN AN INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF, CLAIMANT, CLASS MEMBER, PRIVATE ATTORNEY GENERAL, OR REPRESENTATIVE IN ANY CLASS, COLLECTIVE, REPRESENTATIVE, CONSOLIDATED, JOINT, MASS, OR COORDINATED ACTION OR ARBITRATION. CLAIMS OF MORE THAN ONE COUNTERPARTY, USER, ACCOUNT, OR PERSON MAY NOT BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH CLAIMS OF ANY OTHER COUNTERPARTY, USER, ACCOUNT, OR PERSON, EXCEPT TO THE EXTENT THE COMPANY EXPRESSLY AGREES IN WRITING.

30.7 Jury waiver. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY COURT PROCEEDING, INCLUDING ANY PROCEEDING TO ENFORCE OR VACATE AN ARBITRATION AWARD, SEEK EMERGENCY EQUITABLE RELIEF, ENFORCE COLLATERAL RIGHTS, OR ADDRESS AN EXCLUDED CLAIM.

30.8 Excluded Claims; emergency and equitable relief. Notwithstanding the arbitration requirement, the Company may bring claims or seek relief in any court of competent jurisdiction for injunctive relief, provisional relief, attachment, set-off, account freeze, collateral preservation, collateral enforcement, liquidation, collection, deficiency recovery, intellectual-property protection, confidentiality protection, unauthorized access, cybersecurity abuse, market-abuse prevention, sanctions or AML compliance, fraud, stolen assets, or any relief that the Company determines is necessary or advisable to protect the Company, a Qualified Custodian, Collateral, systems, counterparties, market integrity, or legal rights. Seeking such relief does not waive arbitration for other Disputes.

30.9 Confidentiality of arbitration. All arbitration filings, proceedings, evidence, testimony, submissions, awards, settlement discussions, and related materials are confidential and may not be disclosed except to the extent required by law, required for enforcement or challenge of an award, required for regulatory, audit, tax, accounting, insurance, or professional-adviser purposes, or reasonably necessary to seek emergency or equitable relief. Section 28 governs legally protected regulatory communications notwithstanding this Section.

30.10 Fees, costs, and enforcement expenses. Unless the applicable arbitration rules or law require otherwise, each party will pay its own attorneys' fees and expenses and will share arbitration-provider and arbitrator fees as directed by the arbitrator. The Company's enforcement costs, collection costs, collateral-protection costs, liquidation costs, legal fees, investigation costs, and arbitration or court costs arising from Counterparty's breach, default, ineligibility, unauthorized activity, or Secured Obligations are Secured Obligations and may be recovered from Counterparty and Pledged Collateral.

30.11 Limitations period. To the maximum extent permitted by law, any claim by Counterparty against the Company arising out of or relating to this Agreement, Pro, any Transaction, any Collateral, any Custodian integration, or the parties' relationship must be brought within one (1) year after the claim accrues or be permanently barred, unless a shorter limitations period applies under this Agreement, a confirmation, a product supplement, or applicable law.

30.12 Class waiver severability. The class, collective, representative, consolidated, joint, coordinated, and mass-action waiver in Section 30.6 is material to this arbitration agreement. If that waiver is found invalid or unenforceable as to any claim or request for relief, then that claim or request for relief may proceed only in a court of competent jurisdiction with the scope of permitted proceedings determined by that court under applicable law. Any arbitrable claims must be arbitrated first or stayed pending completion of arbitration, and no class, collective, representative, consolidated, joint, coordinated, or mass arbitration may proceed without the Company's express written consent.

30.13 Arbitration severability; survival. Except as provided in Section 30.12, if any part of this arbitration agreement is found invalid or unenforceable, that part will be severed or modified to the minimum extent

necessary, and the remainder will remain in effect. This Section survives termination of this Agreement and Counterparty's relationship with the Company.

30.14 Court jurisdiction for excluded claims and award enforcement. For Excluded Claims, emergency or equitable relief, provisional remedies, collateral enforcement, and proceedings to confirm, enforce, modify, or vacate an arbitration award, each party irrevocably submits to the exclusive jurisdiction of the state and federal courts located in New York County, New York, except that the Company may seek collateral, injunctive, provisional, enforcement, collection, or other remedies in any jurisdiction where Counterparty, Counterparty assets, Pledged Collateral, records, systems, or relevant parties may be found.

30.15 Sovereign immunity. If Counterparty or any of its assets has or later acquires any immunity from suit, arbitration, jurisdiction, attachment, execution, set-off, enforcement, provisional relief, or other legal process, Counterparty irrevocably waives such immunity to the maximum extent permitted by law.

31. Notices

31.1 Notices to Counterparty. The Company may provide notices, disclosures, margin calls, collateral calls, amendment notices, suspension notices, confirmations, statements, and other communications by email, dashboard, API, in-product message, posting, electronic signature platform, custodian workflow, or other reasonable method. Notices are deemed received when sent, posted, delivered, or made available, unless law requires a later time. Counterparty must maintain current notice, authorized-trader, legal, compliance, emergency, and technical/API contacts.

31.2 Notices to Company. Formal legal notices to the Company must be sent to: Quote Trade Market LLC, Attn: Legal Notices, 30 N Gould St, Ste R, Sheridan, WY 82801, United States, with a copy by electronic notice through the notice method designated in the applicable onboarding record or Pro interface. The Company may update its notice address by notice to Counterparty.

32. Assignment; affiliates; successors

Counterparty may not assign, delegate, transfer, pledge, or novate this Agreement, any Transaction, any Account, any rights, or any obligations without the Company's prior written consent. The Company may assign, delegate, transfer, pledge, participate, or novate this Agreement or any rights or obligations to an affiliate, successor, acquirer, financing source, risk-transfer counterparty, service provider, or other party, provided that such assignment does not materially impair Counterparty's rights under open Transactions except as permitted by law or the applicable confirmation.

33. Third-party beneficiaries

Each Qualified Custodian is an intended third-party beneficiary solely of Counterparty's representations, warranties, covenants, acknowledgments, data-sharing consents and collateral-control consents relating to custody, control, KYC/AML, sanctions, eligibility, and account-control workflows, and may rely on those provisions for its counterparty-specific diligence, custody, and control files. No Custodian is a third-party beneficiary of any standard of care, limitation of liability, indemnity, disclaimer, or other liability allocation under this Agreement unless expressly agreed in a separate written agreement executed by that Custodian, and a Custodian is not a Company Protected Party solely by acting as Custodian. Company Protected Parties are intended third-party beneficiaries of the limitations of liability, indemnities, disclaimers, and protections in this Agreement. Except as expressly stated, there are no third-party beneficiaries.

34. Miscellaneous

- Entire agreement: This Agreement, confirmations, schedules, supplements, Custodian Control Agreements, and incorporated documents constitute the entire agreement between the Company and Counterparty regarding Pro.
- No waiver: No failure or delay by the Company to exercise any right is a waiver. Rights and remedies are cumulative.
- Severability: If any provision is invalid or unenforceable, it will be modified to the minimum extent necessary to be enforceable, and the remaining provisions remain in effect. No provision of this Agreement excludes or limits liability or duties to the extent prohibited by applicable law, including for fraud, willful misconduct, or gross

negligence where applicable. Any required disapplication is limited to that extent, and all other exclusions, caps, indemnities, waivers, and remedies remain effective.

- Counterparts and electronic signatures: This Agreement may be accepted in counterparts and electronically. Electronic signatures and records are valid and binding.
- Construction: Headings are for convenience only. "Including" means "including without limitation." Singular includes plural and vice versa.
- Force majeure and third-party failures: The Company is not liable for any delay, failure, suspension, interruption, restriction, loss, error, omission, price movement, liquidation outcome, collateral delay, collateral loss, data issue, or inability to perform caused in whole or in part by events beyond the Company's reasonable control or by third-party systems, including market disruption, extreme volatility, unavailable liquidity, exchange or liquidity-provider issues, custodian outages, bank failures, issuer action, stablecoin depeg or freeze, blockchain congestion, chain reorganization, smart-contract or protocol failure, internet or cloud outage, telecommunications failure, cyberattack, malware, unauthorized access, labor dispute, act of God, fire, flood, war, terrorism, civil unrest, government action, regulatory action, court order, sanctions, law-enforcement request, or other events affecting normal operations.
- No contra proferentem: The parties agree that this Agreement will not be construed against the Company solely because the Company drafted it.

35. Signature / electronic acceptance

By signing, clicking to accept, submitting onboarding information through a process identifying this Agreement and recording assent, entering a Custodian Control Agreement referencing this Agreement, or using Pro after notice that such use constitutes acceptance of this Agreement, Counterparty agrees to this Agreement and represents that the person accepting has authority to bind Counterparty.

Quote Trade Market LLC	**COUNTERPARTY**
By:	By:
Name / Title:	Name / Title:
Date:	Date:

Schedule A - ECP and jurisdiction certification

Counterparty must complete this Schedule before Pro access is enabled and must update it promptly if any information changes. The Company may require additional evidence or legal review before approving any ECP basis.

Term	Meaning
Counterparty legal name	[]
Counterparty type	Individual / corporation / LLC / partnership / trust / fund / regulated financial institution / other
Jurisdiction of formation or residence	[]
Principal place of business / primary residence	[]
Tax ID / registration number	[]
LEI, if legally required or otherwise available	[]
U.S. status	U.S. person / non-U.S. person / accesses from U.S. / other
ECP basis selected	Individual with qualifying discretionary investments; regulated financial institution; insurance company; investment company; commodity pool; employee benefit plan; governmental entity; broker-dealer; FCM; swap dealer; major swap participant; entity with total assets exceeding the applicable threshold; entity with qualifying net worth entering in connection with business or risk management; supported entity; other counsel-approved prong. Identify the exact statutory or regulatory provision relied upon.
Evidence provided	Identity documents, financial statements, custody/broker/bank statements, administrator NAV, regulatory status evidence, guarantee/keepwell/letter of credit, board approval, authorized-trader list, counsel memo, source-of-wealth/source-of-funds materials, or other evidence.
Approved jurisdictions	[Company to complete]

Counterparty certifies that it is an Eligible Counterparty, is acting for its own account as principal, satisfies each applicable ECP or other eligibility requirement, and is not providing direct or indirect access to any ineligible person. Counterparty agrees to provide additional evidence requested by the Company or a Qualified Custodian and to notify the Company immediately if eligibility changes.

Schedule B - Qualified custodian data-sharing and collateral-control consent

Counterparty authorizes each applicable Qualified Custodian and the Company to exchange information and operate collateral controls as reasonably necessary for Pro. Subject to the applicable Custodian Control Agreement and custody terms, Counterparty authorizes each Qualified Custodian to:

- identify Custodian Accounts, pledged wallets, collateral balances, asset types, transaction status, pledge status, control status, and hold/release status to the Company;
- restrict withdrawals, block transfers, freeze assets, or maintain a control status over Pledged Collateral as instructed or permitted under the Custodian Control Agreement;
- provide balance, transaction, audit, custody, and wallet information to the Company for risk, margin, compliance, release, and enforcement purposes;
- act on release, freeze, control, liquidation, transfer, settlement, collateral-taking, or enforcement instructions permitted by the Custodian Control Agreement; and

- retain this Agreement and related documents in its diligence, KYC/AML, custody, collateral, and control file. Any duty to police or adjudicate disputes, standard of care, limitation of liability, indemnity, claim waiver, or other allocation of responsibility involving a Custodian is governed solely by the applicable signed custody agreement or Custodian Control Agreement.

Schedule C - Additional Pro risk disclosures

- Principal counterparty risk: the Company is Counterparty's counterparty and may profit when Counterparty loses or may have interests adverse to Counterparty.
- Leverage risk: leverage magnifies losses and may cause loss of all Collateral and additional liability.
- Liquidation and collateral-taking risk: liquidations or collateral-taking may occur without notice, during volatile or illiquid markets, and at prices worse than quoted or expected.
- Collateral risk: collateral value may be reduced by haircuts, depegs, freezes, issuer action, network issues, custody delays, market disruption, or legal restrictions.
- Custody risk: qualified custody is separate from the Company and may involve operational, regulatory, insolvency, transfer, control, and availability risks.
- Technology risk: Pro uses off-chain systems, APIs, data feeds, risk engines, blockchain networks, and Custodian integrations that may fail or be attacked.
- Regulatory risk: laws may change, and the Company may suspend or terminate access, close out Transactions, or restrict Collateral based on legal or regulatory concerns.
- Stablecoin risk: stablecoins may depeg, become unrecoverable, be frozen, or become subject to issuer, bank, reserve, smart-contract, or regulatory problems.
- No insurance: Digital Assets and Transactions may not be protected by FDIC, SIPC, commodity customer, securities customer, deposit insurance, or other customer-protection regimes.

Schedule D - Collateral and margin methodology

The Company may maintain a separate collateral schedule or dashboard specifying Eligible Collateral, haircuts, concentration limits, minimum transfer amounts, Required Collateral, liquidation thresholds, risk add-ons, and supported assets. The Company may update such methodology from time to time as provided in this Agreement. Counterparty acknowledges that methodology details may be proprietary and may not be fully disclosed.

Collateral asset	Haircut	Concentration limit	Notes
USDC	[]	[]	Subject to issuer, chain, custody, and depeg risk
USDT	[]	[]	Subject to issuer, chain, custody, and depeg risk
Other Digital Assets	[]	[]	Company approval required; may receive zero value

Schedule E - Transaction confirmation minimum terms

A confirmation will identify, as applicable, the following terms and may be generated electronically:

- Transaction ID, account, subaccount, Authorized User, and timestamp;
- Transaction type, reference asset, long/short or option direction, quantity, price or strike, notional, leverage, maturity/expiry if any, and financial settlement terms;
- the Company as principal counterparty;
- Required Collateral, margin impact, fees, spread if separately disclosed, financing, and other economics;
- applicable product supplement, collateral schedule, and special terms;
- status: accepted, rejected, canceled, amended, corrected, closed, liquidated, or settled; and
- objection deadline and manifest-error process.

Schedule F - Authorized users, API keys, and security controls

Authorized User name	Role	Email	API / UI / wallet permissions	Limits
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]
[]	[]	[]	[]	[]

Counterparty must maintain an up-to-date Authorized User list and notify the Company immediately of any change. The Company may rely on the apparent authority of any Authorized User or any person using Counterparty credentials unless and until the Company has processed a suspension request.