

## EDX Clearing Member User Agreement

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This Clearing Member User Agreement (“Agreement”), with an effective date as of the date executed on the signature page hereof, is made by and between EDX Clearing LLC (“Clearinghouse”), a Delaware limited liability company, with its principal offices at 155 North Wacker Dr., Suite 4250, Chicago, IL 60606, and the user referenced below (“User”), each a “party” and together the “parties.”

- 1. Term of the Agreement.** This Agreement will continue until terminated pursuant to the terms of this Agreement.
- 2. Services.** Subject to the terms and conditions of this Agreement, User may access the Clearinghouse to clear and settle trades executed on EDX Markets LLC (the “Marketplace”) (collectively, the “Services”). User shall not use Clearinghouse to clear and settle trades that are not executed on the Marketplace without the prior written consent of the Clearinghouse. User acknowledges and agrees that nothing in this Agreement constitutes an understanding by Clearinghouse to continue any aspect in its current form. User acknowledges and agrees that Clearinghouse may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the Clearinghouse in accordance with the EDX Clearing LLC Rulebook, as amended from time to time (the “Clearinghouse Rules”). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Clearinghouse Rules. In the event of a conflict between the Clearinghouse Rules and this Agreement, the Clearinghouse Rules shall prevail. Clearinghouse reserves the right to modify or change the Services provided Clearinghouse notifies User prior to the effectiveness of the modification, in accordance with the Clearinghouse Rules, and User’s continued use of the Services following the modification will constitute User’s acceptance of the modification.
- 3. Compliance.** Except as otherwise provided herein, with respect to all trades submitted to Clearinghouse by User for clearing and settlement, it is the sole responsibility of User to ensure compliance, by itself, its customers and its representatives, with all applicable United States federal and state laws, rules, and regulations as well as those of any self-regulatory organization of which the User is a member to the extent applicable to User, and the laws, rules and regulations of the User’s local jurisdiction. User represents and warrants that: (i) it will use Clearinghouse only if and when it is duly authorized to use Clearinghouse pursuant to the Clearinghouse Rules; (ii) it agrees to be bound by, and will only use Clearinghouse in compliance with, Clearinghouse Rules; (iii) if applicable to User, it maintains the applicable licenses to operate and is registered with the applicable federal, state or local agencies; (iv) it is and will remain responsible for its use of Clearinghouse and the use of Clearinghouse by any of its employees or agents; (v) it will maintain and keep current a list of all authorized personnel who may obtain access to Clearinghouse on behalf of User, and shall submit such list in writing to Clearinghouse upon execution of this Agreement, and shall notify Clearinghouse of any changes to such authorized personnel as soon as reasonably practicable; (vi) if applicable, it shall notify the Clearinghouse of any changes to a duly executed and approved Clearing Authorization Letter and shall ensure compliance with its obligations pursuant to such Clearing Authorization Letter; (vii) it will familiarize User’s authorized personnel with all of User’s obligations under this Agreement and will assure that they receive appropriate training prior to any use of or access to Clearinghouse; and (viii) it will only submit trades for clearing and settlement that were entered as principal orders on the Marketplace. Clearinghouse is solely responsible for its processes and decisions to establish and maintain relationships with custodians and other vendors as specified in the Rulebook. Trading counterparties of Clearinghouse rely on Clearinghouse for initial and ongoing monitoring of custodians and other vendors.
- 4. Monitoring.** User acknowledges and agrees that Clearinghouse will monitor the use of Clearinghouse by User for compliance with all applicable laws and regulations, including, without limitation, Clearinghouse Rules. With respect to all trades submitted for clearing and settlement to Clearinghouse by User, User acknowledges its responsibility to monitor its employees, agents and customers for compliance with Clearinghouse Rules, with applicable federal, state and local laws and rules of any self-regulatory organizations of which User is a member.
- 5. Settlement of Transactions; Commercial Law Matters.**

(a) User agrees that it is User's obligation, in connection with each token transaction submitted for clearing and settlement by User on Clearinghouse, whether on behalf of itself or pursuant to a Clearing Authorization Letter, to ensure the timely delivery of the subject tokens and/or funds as well as any required remittance of any other distributions in compliance with Clearinghouse Rules, applicable laws and regulations, including, without limitation, relevant rules under the Commodity Exchange Act of 1936 (the "CEA"), and the Clearinghouse Rules, if applicable. User will promptly notify Clearinghouse in writing upon becoming aware of any material change in or to User's clearing arrangements that User knows or reasonably should know will affect User's use of the Services or its performance hereunder. Clearinghouse retains the right to break any trade without liability to User or any of User's customers in accordance with the Clearinghouse Rules.

(b) User agrees that, to the extent set forth in the Clearinghouse Rules, all Digital Assets, cash and other assets credited to User's accounts at the Clearinghouse will be treated as "financial assets" under Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Illinois ("UCC Article 8"). The Clearinghouse is a "securities intermediary" as that term is defined in UCC Article 8 and User's accounts at the Clearinghouse are "securities accounts" under UCC Article 8. The treatment of assets credited to User's account as financial assets under Article 8 or the use of the terms securities intermediary and securities accounts does not determine the characterization or treatment of the assets under any other law or rule.

(c) User hereby grants to Clearinghouse each of the liens, security interests and set off rights provided for under the Clearinghouse Rules, including without limitation a first lien and perfected security interest in, and right of setoff against, all Collateral; all User's accounts with the Clearinghouse; all Digital Assets, cash and other financial assets or property held in User's accounts with the Clearinghouse; and all proceeds of any of the foregoing, whether now existing or hereafter arising, in each case to secure all the financial obligations of User to the Clearinghouse, however created, arising or evidenced, whether direct or indirect, absolute or contingent, existing, due or to become due.

**6. Connectivity.** User is solely responsible for providing and maintaining all necessary electronic communications with Clearinghouse, including wiring, computer hardware, software, communication line access, and networking devices.

**7. Market Data.** User hereby grants to Clearinghouse a non-exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data that User or User's agent enters into Clearinghouse ("User's Data") pursuant to Clearinghouse Rule 1001, as may be amended from time-to-time.

**8. Restrictions on Use; Security.** Unless otherwise required by law or regulation, User may not sell, lease, furnish or otherwise permit or provide access to Clearinghouse to any other entity or to any individual that is not User's employee, agent, or authorized personnel and that has previously been approved for access by the Clearinghouse. User accepts full responsibility for its employees', agents' and authorized personnel's use of Clearinghouse, which use must comply with Clearinghouse Rules and the User's obligations under this Agreement. User understands and agrees that User is responsible for any and all orders, trades, clearing and settlement instructions, and all other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of User's authorized personnel, and for the trading and other consequences thereof, except in the event of gross negligence, willful misconduct, fraud or a breach of this Agreement by Clearinghouse that results in unauthorized access by other parties. User may not sell, lease, furnish, commercialize, create derivative works, or otherwise permit or provide access to any data feed containing clearing or settlement information from Clearinghouse ("Clearinghouse Data") to any third party unless User signs and complies with a separate EDX Clearing Market Data Agreement. Each party shall install and maintain at all times during the term of this Agreement commercially reasonable security controls to prevent unauthorized use of the Clearinghouse systems or data by third parties.

**9. Information.**

(a) **Confidentiality.** Both parties acknowledge that: (i) Clearinghouse information and data made available to User incorporate confidential and proprietary information developed, acquired by or licensed to Clearinghouse; and (ii) each party

may receive or have access to other proprietary or confidential information disclosed and reasonably understood as confidential by the disclosing party (collectively, the “Information”). The receiving party will only use the disclosing party’s Information as specifically authorized under this Agreement. The receiving party will take all commercially reasonable precautions necessary to safeguard the confidentiality of the disclosing party’s Information, including without limitation: (i) those taken by the receiving party to protect its own confidential information; and (ii) those which the disclosing party may reasonably request from time to time. Clearinghouse will not disclose the identity of User or User’s customers to any of its other Clearing Members or to any third parties in connection with trades and other messages and instructions entered by User on Clearinghouse for clearing and settlement, except as required by a court or regulatory or self-regulatory authority with jurisdiction over Clearinghouse or User, or to facilitate the clearing and settlement of a trade, or with written permission (email suffices) from User.

(b) Disclosure. The receiving party will not disclose, in whole or in part, the disclosing party’s Information to any person, except as specifically authorized under this Agreement, provided however, that User may disclose such information to its affiliates and professional advisors without the prior written authorization of Clearinghouse. User may not disclose any data or compilations of data made available to User by Clearinghouse without the express, prior written authorization of Clearinghouse. The receiving party may also disclose Information required to be provided in a judicial or administrative proceeding, in accordance with its regulatory obligations, or as otherwise required to be disclosed by law or pursuant to legal process, or requested by any governmental agency or other regulatory authority (including any self-regulatory organization having jurisdiction over the receiving party); provided that with respect to any such disclosure, the receiving party will provide a written notice to the other party prior to the disclosure and as soon as reasonably practicable (when legally permitted to do so), in order to allow the other party to contest or limit such disclosure, as appropriate.

(c) Unauthorized Use or Disclosure. The parties acknowledge that any unauthorized use or disclosure of the disclosing party’s Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will promptly notify the disclosing party and take at its expense all steps reasonably necessary to recover the disclosing party’s Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party’s expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.

(d) Limitation. The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party’s Information that: (i) the receiving party independently developed before receiving the Information from the disclosing party; (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality; and (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees, consultants, or agents.

**10. Corporate Names; Proprietary Rights.** Clearinghouse and User each acknowledge and agree that Clearinghouse and User each have proprietary rights in their respective trade names, trademarks, service marks, logos, copyrights and patents, registered or unregistered (collectively, the “Marks”). Clearinghouse and User each agree that they shall not use the other party’s Marks in any way that would infringe upon the rights of the other Party. Further, this Agreement shall not grant either party the right to use the other party’s Marks in any marketing, promotional or other materials without the prior review and written consent of the other party. The Clearinghouse and User agree that nothing in this Agreement shall limit a party’s ability to utilize the other party’s name as required pursuant to its regulatory obligations.

**11. Fees.** By signing this Agreement, User agrees to make timely payment of all fees, as set forth on Clearinghouse’s Website, as well as any applicable late fees for the failure to make payment within the required time period as established by the Clearinghouse on its Website. Fees are payable no later than 30 days from the invoice date. User will be solely responsible for any and all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, Clearinghouse. Failure to make payments no later than 30 days from the invoice date may result in suspension or termination of Services. User agrees to pay Clearinghouse a late charge in the amount of 1% per month on all past due

amounts that are not the subject of a legitimate and bona fide dispute. Clearinghouse reserves the right to change its fee schedule with prior written notice to User before such a change becomes effective in accordance with the Clearinghouse Rules.

## **12. DISCLAIMER OF WARRANTY.**

EXCEPT AS SET FORTH IN THIS AGREEMENT AND THE CLEARINGHOUSE RULES, USER'S USE OF THE SERVICES, THE SYSTEM, AND CLEARINGHOUSE PROPERTY AND ANY OTHER INFORMATION AND MATERIALS PROVIDED BY THE CLEARINGHOUSE, IS AT THE USER'S OWN RISK, AND THE SERVICES, AND CLEARINGHOUSE PROPERTY AND ANY OTHER INFORMATION AND MATERIALS PROVIDED BY THE CLEARINGHOUSE HEREUNDER ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS OR IMPLIED, BY STATUTE, COMMON LAW OR OTHERWISE INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE. THE CLEARINGHOUSE DOES NOT GUARANTEE THAT (i) CLEARINGHOUSE PROPERTY OR SERVICES WILL OPERATE IN AN ERROR FREE, SECURE OR UNINTERRUPTED MANNER, OR (ii) ANY INFORMATION OR MATERIALS PROVIDED BY THE CLEARINGHOUSE OR ACCESSIBLE THROUGH CLEARINGHOUSE PROPERTY WILL BE ACCURATE, COMPLETE, RELIABLE, OR TIMELY, OR (iii) THE CLEARINGHOUSE PROPERTY OR ANY ASPECTS OF THE SERVICES WILL BE FREE FROM VIRUSES OR OTHER HARMFUL COMPONENTS. NEITHER CLEARINGHOUSE NOR ITS AFFILIATES, EMPLOYEES, DIRECTORS, OR OFFICERS SHALL HAVE ANY LIABILITY FOR THE CREDITWORTHINESS OF ANY USER. USERS ARE SOLELY RESPONSIBLE FOR THE SECURITY AND INTEGRITY OF THE THEIR TECHNOLOGY. USERS ACKNOWLEDGE THAT THEIR ACCESS TO THE SYSTEM AND THE SERVICES IS INTERNET-BASED AND THAT THE CLEARINGHOUSE HAS NO CONTROL OVER THE INTERNET OR USER'S CONNECTIONS THERETO. USERS FURTHER ACKNOWLEDGE THAT THE INTERNET, COMPUTER NETWORKS, AND COMMUNICATIONS LINKS AND DEVICES NECESSARY TO ENABLE CLEARING MEMBERS TO ACCESS AND USE THE SYSTEM AND THE SERVICES ARE INHERENTLY INSECURE AND VULNERABLE TO ATTEMPTS AT UNAUTHORIZED ENTRY AND THAT NO FORM OF PROTECTION CAN ENSURE USER'S DATA, HARDWARE, OR SOFTWARE OR THE SYSTEM OR OTHER CLEARINGHOUSE PROPERTY WILL BE FULLY SECURE.

## **13. NO LIABILITY FOR CLEARANCE OF TRADES.**

ABSENT FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT BY CLEARINGHOUSE, USER UNDERSTANDS AND AGREES THAT CLEARINGHOUSE IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION USER AND ANY PERSON FOR WHOM USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF A TRANSACTION TO CLEAR AND SETTLE BY MEANS OF CLEARINGHOUSE, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF INACCURATE INFORMATION SUBMITTED BY A PERSON TO THE CLEARINGHOUSE OR THE MARKETPLACE IN RELATION TO A TRANSACTION OR BECAUSE SUCH TRANSACTION IS IN VIOLATION OF CLEARINGHOUSE RULES. ABSENT FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT BY CLEARINGHOUSE, NEITHER CLEARINGHOUSE, NOR ANY OF ITS AFFILIATES, EMPLOYEES, DIRECTORS OR OFFICERS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS RELATED TO A FAILURE OF CLEARINGHOUSE TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARING AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE, OR OTHER DATA ENTERED INTO, OR CREATED BY, CLEARINGHOUSE.

## **14. LIMITATION OF LIABILITY.**

EXCLUDING ANY LIABILITY FOR SUCH PARTY'S FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT, AND EXCLUDING ANY INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, EACH PARTY AGREES THAT IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF GOODWILL LOSS OR CORRUPTION OF DATA, TRADING LOSSES OR BUSINESS INTERRUPTION AND THE LIKE, ARISING IN ANY MANNER WHATSOEVER OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR ANY USE (WHETHER OR NOT AUTHORIZED) OR INABILITY TO USE THE SERVICES, OR ANY OTHER INFORMATION OR MATERIALS PROVIDED TO USER BY THE CLEARINGHOUSE OR ACCESSIBLE THROUGH THE SERVICES, INCLUDING THE ACCURACY, COMPLETENESS, RELIABILITY, TIMELINESS, QUALITY, SECURITY, PERFORMANCE, OR PRICING

OF THE SERVICES OR ANY FAILURES, MALFUNCTIONS, INTERRUPTIONS, DEGRADATIONS OR DELAYS ASSOCIATED THEREWITH, REGARDLESS OF WHETHER SUCH DAMAGES ARISE IN TORT, CONTRACT, OR OTHERWISE, AND EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT, EXCLUDING ANY LIABILITY FOR EITHER PARTY'S FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT, AND EXCLUDING ANY INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT, IF A COURT OR OTHER TRIBUNAL OF COMPETENT JURISDICTION SHOULD FIND EITHER PARTY OR ANY OF ITS AFFILIATES, EMPLOYEES, DIRECTORS, OR OFFICERS LIABLE FOR ANY LOSS, DAMAGE OR EXPENSES, THE AGGREGATE LIABILITY OF SUCH PARTY AND ITS AFFILIATES, EMPLOYEES, DIRECTORS, OR OFFICERS, REGARDLESS OF THE FORM OF ACTION, SHALL IN NO EVENT EXCEED THE GREATER OF (i) \$100,000 USD OR (ii) THE TOTAL FEES OR OTHER AMOUNTS (EXCLUDING ANY APPLICABLE TAXES AND DUTIES) PAID TO THE CLEARINGHOUSE BY THE USER DURING THE SIX MONTHS PRECEDING THE DATE ON WHICH THE EVENTS GIVING RISE TO SUCH LIABILITY AROSE.

ANY CLAIM FOR REDRESS OR DAMAGES HEREUNDER SHALL BE FILED IN A COURT OF COMPETENT JURISDICTION OR FILED FOR ARBITRATION IN ACCORDANCE WITH SECTION 22 OF THIS AGREEMENT WITHIN TWO (2) YEARS OF THE DATE ON WHICH SUCH CLAIM ACCRUES UNDER APPLICABLE LAW. FAILURE TO INSTITUTE LITIGATION OR ARBITRATION WITHIN SUCH TIME PERIOD SHALL BE DEEMED TO BE A WAIVER OF SUCH CLAIM AND THE CLAIM SHALL BE OF NO FURTHER FORCE OR EFFECT. THE ALLOCATIONS OF LIABILITY IN THIS AGREEMENT REPRESENTS THE AGREED AND BARGAINED FOR UNDERSTANDING OF THE PARTIES, AND EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY'S RIGHTS AND OBLIGATIONS HEREUNDER REFLECT SUCH ALLOCATIONS. THE PARTIES AGREE THAT THEY WILL NOT ALLEGE THAT THIS REMEDY FAILS ITS ESSENTIAL PURPOSE.

**15. Indemnification by User.** User agrees to indemnify and hold harmless Clearinghouse, its owners, subsidiaries, and affiliates, its and their respective officers, directors, employees, and agents, from and against all direct expenses, costs, and damages (including any reasonable legal fees and expenses), claims, demands, proceedings, suits, and actions, and liabilities resulting from, in connection with, or directly arising out of any third-party claim attributable to (i) any failure by User, for any reason, fraudulent, negligent or otherwise, to materially comply with its obligations under this Agreement, (ii) a claim that one or more trades submitted for clearing and settlement by User with Clearinghouse were in violation of any state, federal, or local law or Clearinghouse Rules, or (iii) if applicable to User, any claim related to User's unfulfilled obligations pursuant to a Clearing Authorization Letter. Notwithstanding anything to the contrary in Section 14 of this Agreement, any expenses, costs, and damages (including any reasonable legal fees and expenses), claims, demands, proceedings, suits, and actions, and liabilities resulting from, in connection with, or directly arising out of any such third-party claims against Clearinghouse are subject to a maximum indemnity amount of \$250,000 USD. The Clearinghouse shall not be entitled to indemnification to the extent such expenses, costs, damages, claims, demands, proceedings, suits, actions, or liabilities arise from Clearinghouse's gross negligence, willful misconduct, or fraud.

**16. Indemnification by Clearinghouse.** Clearinghouse agrees to indemnify, defend and hold harmless User and its subsidiaries, affiliates and its and their respective officers, directors, employees, and agents from and against all direct expenses, costs, and damages (including any reasonable legal fees and expenses), claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any third-party claim attributable to (i) subject to a maximum indemnity amount of \$250,000 USD (notwithstanding anything to the contrary in Section 14 of this Agreement), any failure by Clearinghouse to materially comply with its obligations under this Agreement, or (ii) any claim that Clearinghouse or the Services, or User's use thereof in accordance with this Agreement and the Clearinghouse Rules, infringes any copyright, patent, trademark, trade secret or other intellectual property right. The User shall not be entitled to indemnification to the extent such expenses, costs, damages, claims, demands, proceedings, suits, actions, or liabilities arise from User's gross negligence, willful misconduct, or fraud.

**17. Termination.** User or Clearinghouse may terminate this Agreement upon 30 days written notice to the other party. In addition, Clearinghouse may suspend or terminate the Services to User immediately if Clearinghouse determines, in Clearinghouse's sole but reasonable discretion, that: (i) User has breached any material term of this Agreement; (ii) User is



engaged in activities that Clearinghouse determines to be detrimental to Clearinghouse or its members; (iii) User poses a credit risk to Clearinghouse; (iv) User is selling, leasing, furnishing or otherwise permitting or providing access to Clearinghouse Data without the prior approval of Clearinghouse; (v) User has violated any Clearinghouse Rules; or (vi) User ceases to be a member in good standing with Clearinghouse. Upon the termination of this Agreement for any reason, all rights granted to User hereunder will cease. The following Sections will survive the termination or expiration of this Agreement for any reason: 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 22 and 24. In no event will termination of this Agreement relieve User of any obligations incurred prior to the termination or through its use of or connection to Clearinghouse.

**18. Acknowledgement of Regulatory Obligations.** Clearinghouse represents: (i) that Clearinghouse may be registered with applicable federal, state and local agencies as a money services business, money transmitter, virtual currency business, or otherwise as required by law or regulation; (ii) that Clearinghouse may have a statutory obligation to protect investors and the public interest, and to ensure that information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading; and (iii) that Clearinghouse intends to enforce compliance with applicable law in connection with use of Clearinghouse. Accordingly, User agrees that Clearinghouse, when required to do so in fulfillment of its statutory or regulatory obligations, may, in accordance with Clearinghouse Rules, temporarily or permanently, unilaterally condition, modify or terminate the right of any or all individuals or entities, including User, to receive or use the Services. Clearinghouse shall undertake reasonable efforts to notify User of any such condition, modification or termination, and User shall promptly comply with any requirement that may be contained in such notice within such period of time as may be determined in good faith by Clearinghouse to be necessary and consistent with its statutory obligations. Any individual or entity that receives such notice shall have available to it such procedural protections as are provided to it by applicable Clearinghouse Rules.

**19. Assignment.** User's license to use the Services during the term of this Agreement is personal, nonexclusive and nontransferable. User shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without Clearinghouse's prior approval, which will not be unreasonably withheld. Clearinghouse may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon at least 45 days prior written notice to User.

**20. Force Majeure.** Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.

**21. Severability.** Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.

**22. Arbitration.** In connection with the following agreement to arbitrate, each party understands that: (i) arbitration is final and binding on the parties; (ii) the parties are waiving their right to seek remedies in court, including the right to jury trial; (iii) pre-arbitration discovery is more limited than and different from court proceedings; and (iv) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the cryptocurrency trading industry. Subject to the preceding disclosures, each party agrees that any controversy arising out of or relating to this Agreement or the breach thereof will be resolved and settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in accordance with such other rules and procedures as are agreed to by the parties. The arbitration proceeding shall be conducted in Chicago, Illinois, unless otherwise agreed to by the parties. Judgment upon arbitration may be entered in any court, state or federal, having jurisdiction; provided, however, that nothing herein will prevent either party from: (i) petitioning a regulatory body regarding a matter in question over which the regulatory body has administrative jurisdiction; or (ii) pursuing injunctions before any administrative or judicial forum provided that all monetary and other relief is submitted for arbitration.

**23. Amendment.** Clearinghouse may amend any term or condition of this Agreement on 120 days' written notice to User (which notice may be provided by way of a circular issued to Members generally, or in such other manner agreed to in writing by the parties). User may object in writing to the proposed amendment by providing a written response to the address specified above, such response stating in reasonable detail the basis of the objection. Such response must be received no later than 60 days after the date that Clearinghouse distributed the initial notice. Clearinghouse will respond to User's timely objection in writing within 30 days of receipt and will use reasonable efforts thereafter to meet with the objecting User (in person or by phone) to discuss in good faith any potential resolution. Otherwise, any use by User of the System after the expiration of the 120 day notice period shall be deemed acceptance by User of the amendment. User may not alter any terms and conditions of this Agreement, and no modification to this Agreement proposed by User will be binding, unless in writing and manually signed by an authorized representative of each party.

**24. Miscellaneous.** All notices or approvals required or permitted under this Agreement must be given in writing, which may be done via email to Clearinghouse at [legal@edxmarkets.com](mailto:legal@edxmarkets.com) or by certified or registered mail to the office address specified above or on Clearinghouse's website from time to time, or to User at the email or office address of User on file with Clearinghouse, with a copy to the email address of the undersigned User below. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Illinois. For all matters not subject to Section 22 (Arbitration) above, both parties submit to the jurisdiction of the state and federal courts in and for the State of Illinois for the resolution of any dispute arising under this Agreement. This Agreement, together with the applicable Clearinghouse Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between Clearinghouse and User with respect to its subject matter and supersedes all prior writings or understandings.

**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be executed by their duly authorized officers.

User (Company):	EDX Clearing LLC
Signature:	Signature:
Printed Name:	Printed Name:
Title:	Title:
Primary Contact Email:	Date:
Date:	



**Eligible Contract Participant (“ECP”) Certification**

Please be aware, failure to complete the attached certification may result in restrictions to customer’s access to trade on the Marketplace.

I am classified as an ECP as described under 7 USC § 1a (18) ( \_\_\_\_\_ )

a. Clearing Member name: \_\_\_\_\_

b. Guarantor name (if applicable pursuant to Clearing Authorization Letter): \_\_\_\_\_

b. Current Total Assets of the Entity or Guarantor (as applicable) are: \_\_\_\_\_ USD.

To determine if you qualify as an ECP, please review each category here:

[https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def\\_id=7-USC-1679330354-1954888350&term\\_occur=999&term\\_src=](https://www.law.cornell.edu/definitions/uscode.php?width=840&height=800&iframe=true&def_id=7-USC-1679330354-1954888350&term_occur=999&term_src=)

You should consult your own legal advisor to verify if you qualify as an ECP.

Print Name and Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

The Clearing Member agrees to immediately notify EDX Markets LLC and EDX Clearing LLC (collectively “EDX”) should any of the foregoing representation change or prove untrue. Violation of these rules and regulations may result in disciplinary action by EDX. EDX reserves the right to pass on any fine levied against EDX to the Clearing Member which is a result of a Clearing Member’s non-compliance with EDX’s rules.