

## TeraExchange, LLC ----- Exchange User License Agreement

**In consideration of the mutual representations, covenants and agreements hereinafter set forth, Tera (defined herein) and User (the entity stated below) agree as follows:**

TeraExchange, LLC, a Delaware Limited Liability Company, a wholly owned subsidiary of Tera Group, Inc. operates a Swap Execution Facility as such term is defined by the Commodity Futures Trading Commission (“CFTC”) and other services and operates markets known as TeraExchange (hereinafter referred to as “Tera”) for the execution and trading of cleared and uncleared instruments, including but not limited to: swaps, security-based swaps, non-deliverable forwards and cash settled forwards, energy swaps, agriculture swaps and other formerly OTC products and derivatives contracts.

This **Exchange User License Agreement** and the related **Forms, Exhibits, Instrument Addendums** (collectively the “**Agreement**” or “**EULA**”) set out the terms, conditions, rights and obligations under which **Tera** will provide the **User** with access to and the right to utilize **Tera** trading and related **Services** (defined herein) for **Tera** formerly OTC and other derivative contracts and **Other Markets** as well as voice assistance for negotiated trades; access and use of **Tera’s** execution management system (“**TeraDirect**”); access to the pre-trade credit and risk and order management functionality for **Transactions on Tera** (“**TeraCheck**”); use of collateral, custodial and escrow services related to **User’s Transactions**, including **Tera’s** role as an administrator of these services and other related activities; access via **TeraDirect** to other platforms for related and underlying products for cross-asset and multi-leg execution, charting and other analytical tools; access to instant messaging and other communications services (“**TeraIM**”), and other services that **Tera** may offer from time to time and such hardware, software, systems and communications links as appropriate (collectively all the foregoing are the “**Services**”). Access to the **Services** can be obtained by remote desktop client software via secure communications methods (e.g. a VPN), by loading and operating a local copy of **TeraDirect** and its related and supporting software, and by messaging protocol (e.g., FIX) or application programming interface (hereinafter collectively called “**API**”), direct access or by such other methods authorized in writing by **Tera**.

### **1. Definitions.**

**Capitalized terms are defined herein or in the Rules. Words and phrases common in the financial industry (e.g. “person”, “commodity”, and “security”) shall have the meanings as defined in the Commodity Exchange Act, the Securities Exchange Acts of 1933 and 1934, as amended, and their respective rules and regulations.**

“**Account Holder**” means the beneficial owner of Designated Account(s), who is or uses a Participant, or uses an Executing Firm as agent, to transact on Tera, and shall

include the meaning of ‘customer’ as defined in CFTC Rule 1.3(k). For the avoidance of doubt, an Account Holder is not a Participant or Executing Firm and need not be a Participant or Executing Firm on Tera.

“**Authorized User**” is a Supervised Person of a **User** (defined below) and means any natural person who is appointed, employed or authorized by the applicable **Participant User, Executing Firm User, Clearing Firm User, ISV User or Test User** to access and/or utilize the **Services**. Such Authorized User is identified on the **User Access Credential Request Form**.

“**Clearing Firm**” or “**Clearing Firm User**” is a type of **User** (defined below) and means an entity that, in accordance with the rules of a relevant **Clearing House** (defined below), is authorized to set pre-trade risk limits with TeraCheck or a third party credit hub and submit trades for clearing at such **Clearing House** for the **Designated Accounts**.

“**Clearing House**” means a Derivatives Clearing Organization or non-U.S. central clearing counterparty recognized or approved by the CFTC that provides clearing services with respect to any or all Tera Instruments and provides **Instrument Specifications** and clearing services for that **Tera Instrument**.

“**Custodian**” means an entity selected by **User** or **Users**, as provided in any applicable Instrument Addendum, and is authorized to set or advise **Tera** of **User’s** collateral deposits to allow **Tera** to set pre-trade risk limits with **TeraCheck** or a third party credit hub communicating with **Tera**.

“**Designated Account(s)**” means those accounts listed on the **Designated Accounts Form**, and their related **Tera Accounts** authorized by the **Participant User** or **Executing Firm**, or its **Clearing Firm** for **Transactions**.

“**Executing Firm**” or “**Executing Firm User**” is a type of **User** (defined below) and means any entity that is a Participant trading on Tera for its own account or on behalf of an Account Holder. An Executing Firm shall include, but not be limited to, Persons trading on Tera as an agent, broker or advisor including but not limited to:

1. a Commodity Trading Advisor under the Commodity Exchange Act, as amended (“**CEA**”),
2. an Investment Advisor under the Investment Advisors Act of 1940; or
3. a person described in Section 1a(18)(B), Section 1a(18)(A) or 1a(18)(C) of the CEA or Section 3a(65) of the Securities Exchange Act of 1934, and any other applicable laws, rules and regulations; or
4. an Introducing Broker, under Section 1a(31) of the CEA;
5. a foreign broker under CFTC Rule 1.3(xx);
6. a Swap Dealer under Section 1a(49) of the CEA, or
7. A Futures Commission Merchant under Section 1a(28) of the CEA

**Executing Firms** shall be indicated on the **User Access Credentials Request Form**.

“**Independent Software Vendor User**” or “**ISV**”

## TeraExchange, LLC ----- Exchange User License Agreement

**User**” means the entity licensed by Tera to develop and offer software using the API provided by Tera to enable a Participant User, Executing Firm User or Clearing Firm User to access and utilize the Services.

“**Instrument**” or “**Tera Instrument**” means any instrument that is a swap as defined in Section 1a(47) of the CEA, and any other financial contract or instrument, which is listed for trading on **Tera** or subject to the **Tera Rules** and described in Chapter 10 of the **Rules** or by **Other Markets**.

“**Instrument Addendum**” shall refer to supplemental terms and conditions that shall apply for certain Instruments, which are either contained at the end of this Agreement, or acknowledged/initialed as an independent document, by User, e.g. the USD/Bitcoin Instrument Addendum for the USD/Bitcoin Non-Deliverable Forward Transaction.

“**Instrument Specification**” means, with respect to any Instrument, the rules or other trading protocols containing specifications for such Instrument, as adopted, amended, supplemented or otherwise modified from time to time by **Tera**.

“**Other Markets**” means securities, commodities or other financial instrument markets other than **Tera** to which a **Participant** or **Executing Firm** has access through its separately maintained and documented relationships with brokers, dealers, or other intermediaries and for which User utilizes **TeraDirect** and the **Services** to communicate any necessary account information or trading instructions needed to send and receive orders and responses thereto or other information to and from such markets.

“**Participant**” or “**Participant User**” is a type of **User** (defined below) and means any Person who is authorized by **Tera** pursuant to a **User Access Credentials Request Form** to access and utilize the **Services** to perform **Transactions** who is not a **Clearing Firm**, **Test User** or **ISV User**.

“**Participant User Documentation**” means such application forms and agreements including without limitation the **EULA** (together with any applicable schedules, exhibits or appendices thereto required by **Tera**) in form and substance acceptable to **Tera**, that are required to be executed and delivered to Tera before a Person may access **Tera**.

“**Rule**” or “**Rules**” means the Tera rulebook as amended from time to time. The most current version is available at <http://www.teraexchange.com/RND.html>.

“**Tera Account**” means any account established and maintained on **Tera** by a **Participant User** or **Executing Firm** that is tied (i.e. cross referenced) to **Designated Account(s)** and through which **Participant User** or **Executing Firm** will perform **Transactions**.

“**Test User**” is a User testing the Services but is not governed by the Rules and does not have live, production **Designated Accounts**.

“**Transaction**” shall refer to orders or trades entered in or through the **Services** electronically or via voice to authorized **Tera** personnel, including all bids,

offers, asks and order messages related to such trading activity for **Tera Instruments** and contracts, securities or financial instruments in **Other Markets**, if applicable.

“**User**” means the entity that executed the **EULA**, who is authorized by **Tera** to access and utilize the **Services** pursuant to the terms and conditions of this Agreement.

There are five types of **Users**:

1. **Participant User**,
2. **Executing Firm User**
3. **Clearing Firm User**,
4. **Test User**, and
5. **Independent Software Vendor (“ISV”) User**.

Each may have an **Authorized User**, defined above.

When used alone in this Agreement, the term **User** shall mean in the clause or term all five types of **Users** defined herein; when modified by a prior word, e.g. **Participant User**, the clause or term shall ONLY apply to the specifically mentioned **User** type, as in this example, only the **Participant User**.

### FORMS

**All Forms are separate documents which reference this Agreement and are executed by the requisite parties via Tera’s use of the DocuSign.com electronic document execution platform.**

“**Executing Firm Market Authorization Form**” is the form executed by **Executing Firm** identifying its authorization to act on behalf of **Participant User** for **Tera Instruments** and, if applicable, market access identifying credentials necessary for **Participant User** or **Executing Firm** to communicate orders and related messages to **Other Markets** using **TeraDirect** and the **Services** in the name of **Executing Firm** and on behalf of the **Participant User**.

“**Designated Accounts Form**” is the form executed by the applicable **Participant User**, **Clearing Firm**, or **Executing Firm**, listing the **Designated Accounts for Transactions**.

“**Pricing Exhibit Form**” is the **Tera** form stating the **Fees** (defined in Section 4) to be charged or passed through to **Participant User** for **Transactions**, other fees applicable to **Participant User** for the **Services** and other applicable fees (for example but not limited to, Other Market access fees, or swap data reporting fees), hereinafter, collectively “**Fees**.”

“**User Access Credentials Request Form**” is the **Tera** form executed by the **User** which identifies the **User** entity or entities and the **Authorized User(s)** authorized to use and access the **Services**, and shall further identify such **User(s)** and **Authorized User(s)** as being one or all of the **User** types in the definition.

### 2. General.

#### (a) Specific Obligations for Participant Users,

## TeraExchange, LLC ----- Exchange User License Agreement

### **Executing Firm Users and ISV Users:**

(1) By using the **Services**, it shall be legally bound and abide by the terms of this Agreement, which shall be sent via email transmission to **User**, any other applicable laws, and rules and regulations thereunder, all as may be amended from time to time as provided herein.

(2) The **Rules** shall supersede any conflicting terms contained in this Agreement.

(3) **Participant User** and its **Authorized Users and Executing Firm and its Authorized Users** shall comply with all **Tera Rules**.

### **(b) Specific Obligations of Participant User.**

**Trading on Other Markets.** **Participant Users** shall provide to **Tera** upon reasonable request a current list of each **Executing Firm** that has been authorized by **Participant User** to enter orders and execute **Transactions on Other Markets** on behalf of the **Participant User** through the **Services**, and, for each firm or person, **Participant User** shall provide **Tera** on the form provided by **Tera** the applicable identifying credentials needed for **User** to obtain electronic access to such **Other Markets** utilizing the **Services**.

### **(c) Specific Obligations of Clearing Firm Users Using TeraCheck.**

(1) **Clearing Firm** acting solely in its capacity as a Clearing Firm is not a **Participant** on **Tera** and therefore not governed by the **Tera Rules**.

(2) **Clearing Firm** shall utilize the **TeraCheck** or third party credit hub service pre-trade risk/credit filter functionality for all orders for **Transactions** for each of such **Clearing Firm's Participant Users or Executing Firm Users** using the **Services**, and the **Clearing Firm** shall establish risk/credit parameters for each **Designated Account** at levels consistent with the **Clearing Firm's** internal risk control practices.

(3) **Clearing Firm** shall confirm that each **Account Holder of Designated Accounts** for which it provides clearing **Services** is an "eligible contract participant" as defined in section 1a(18) of the CEA (an "ECP" and, collectively, "ECPs"). The **Clearing Firm** shall notify **Tera** as soon as commercially feasible if it has direct knowledge that a **Participant User** for which it provides clearing services no longer qualifies as an ECP.

### **(d) Specific Obligations of Executing Firm Users.**

(1) **Executing Firm** shall provide **Tera** with the applicable identifying credentials to be utilized by **Tera** to obtain electronic access to such **Other Markets** as well as the written consent of such firm or person to utilize its identifying credentials to access such **Other Markets**.

(2) **Executing Firm** shall act on behalf of **Account**

**Holders** identified on the applicable **Designated Accounts Form** consistent with its agreement with each such **Account Holder**.

(e) **Amendments.** **Tera** may amend the **Agreement** or the **Rules** at any time as provided by the regulations of the CFTC. **Tera** shall also post on its website located at <http://www.teraexchange.com/RND.html>, the amended Agreement or Rule. Amendments to **Rules** will become binding on **User** and/or its **Authorized User** effective as of the date stated in the filing with the CFTC, or such other date stated by, or pursuant to the rules and regulations of the CFTC. In addition to the above, **Tera** will email notice of any proposed amendments to the **Agreement** or **Rules** by email distribution to the **User's** administrative account. **User's** and/or its **Authorized Users'** continued use of the **Services** after notice and the effective date of any such amendment shall constitute agreement to any such amendment(s).

### **3. Registration.**

**Registration.** **User** shall register individually all **Authorized Users** seeking access to the **Services** on behalf of **User** by submitting a **User Access Credentials Request Form**. **User** registration will be subject to the additional terms, if any, contained in the **User Access Credentials Request Form**. Individuals shall not share **User Access Credentials**. **User** must register all persons prior to permitting such access the **Services** and shall notify **Tera** of any change in the authorization of such **Authorized User** or the departure of such from **User's** employ or retention. By registering an **Authorized User**, **User** shall be bound by any and all actions taken by such **Authorized User** in connection with the **Services** until **User** notifies **Tera** that such **Authorized User** is no longer authorized to access the **Services**.

### **4. Payment of Fees.**

(a) **Participant User** shall be responsible for and pay to **Tera** all **Fees** as set forth on **Pricing Exhibit Form** associated with the **Services** and **Transactions**. At the request of **Participant User** or **Executing Firm**, **Fees** may in the alternative be billed to the applicable **Clearing Firm** or other entity, provided such **Clearing Firm** or other entity consents.

(b) **Tera** may modify the **Pricing Exhibit Form** from time to time upon not less than thirty (30) days' prior written notice. Any modification of the **Fees** will effect only those **Transactions** that are executed following the thirty (30) day notice period.

(c) The **Pricing Exhibit Form**, and any modifications thereto, are available on **Tera's** website.

(d) If **Participant User** or **Executing Firm** determines to trade on **Other Markets** that can be accessed through the use of **TeraDirect** and the **Services**, **Participant User** or **Executing Firm** shall reimburse **Tera** for any fees or

## TeraExchange, LLC ----- Exchange User License Agreement

access charges billed charged to Tera by such **Other Markets or brokers therefor** as a result of access or trading on those **Other Markets**.

(e) **Participant User** or **Executing Firm** shall also be responsible for all other fees from any applicable **Clearing House, Clearing Firm**, swap data repository, **Custodians**, third party data providers, or symbol license fees or other fees billed to Tera due to **Transactions** of the **Participant User** or **Executing Firm**.

(f) Each month, Tera will send an invoice for **Fees** and other fees mentioned above, if any, from the prior month.

(g) If amounts owed are not paid (as provided for above) within thirty (30) days of receipt of such invoice, after such thirty (30) day period, such overdue amounts shall bear interest at the monthly interest rate of the lesser of: (i) one half percent (0.5%); or (ii) the maximum rate of interest permitted by law.

### **5. Access to the Services.**

(a) Tera hereby grants **User** and its **Authorized Users** a limited, non-exclusive, non-transferable, revocable license to access the **Services**, to utilize any **Services** and all information and content (including, without limitation, bids and offers, price and other trade-related or **Transaction** data, whether generated by Tera, **User** or **Authorized Users** or others) therein or in any way related to the **Services** (collectively, "**Tera Data**"), and to utilize any hardware, software, and/or communications links as may be furnished by Tera from time to time in accordance with the Agreement and **Rules**.

(b) **User** acknowledges that **Transactions** submitted pursuant to the **Services** shall be deemed to be "in writing" and to have been "signed" for all purposes and that any record of any such **Transaction** will be deemed to be "in writing." **User** will not contest the legally binding nature, validity or enforceability of any **Transaction** submitted by an **Authorized User** via, through or on the **Services** based on the fact that it was entered and executed electronically or via voice to authorized Tera personnel and expressly waives any and all rights it may have to assert any such claim.

**6. Electronic Access to the Services.** **User** or its **User Agents** may obtain access to the **Services** ("**Access**") via secure Internet connection or by any other secure telecommunications means deemed reasonably acceptable by Tera in writing. **User** assumes all risk and bears sole responsibility for establishing **Access** including, but not limited to, selecting and utilizing its telecommunications, internet and telecommunications provider(s), paying all applicable costs for establishing such access, and bearing all risk associated with any malfunction thereof.

**7. User Access Credentials and Passwords.** Following

registration for **Services** by a **User**, Tera will issue one or more **User** log on names and passwords (collectively, the "**User Access Credentials**") for use exclusively by **User** and/or its **Authorized Users** on behalf of the **User** for **Transactions** and the use and access of the **Services**. Passwords must be changed periodically, as determined by Tera, but in the absence of any security concerns identified by Tera, **User** shall not be required to change them more frequently than every ninety days. **User** will be solely responsible for controlling and monitoring the use of the **User Access Credentials** and will not disclose, or permit any other person to disclose, the **User Access Credentials** to any third party. **User** will promptly notify Tera of: (i) any known unauthorized disclosure or use of a **User Access Credential**; (ii) any known unauthorized access to the **Services**; and (iii) any loss of a **User Access Credential** to the extent it becomes aware of any of the foregoing. **User** shall be bound by any actions taken through the use of its **User Access Credentials**, including the execution of **Transactions** through the **Services**, and when applicable, using TeraCheck for risk management or order management, whether or not such actions were authorized by **User**, unless any such unauthorized use is due to the willful misconduct, fraud or negligence of Tera.

### **8. Representations, Warranties and Covenants.**

**A. Representations, Warranties and Covenants of Tera.** Tera represents, warrants and covenants as follows:

(1) Tera is duly organized, validly existing, and in good standing under the laws of the state of its organization; it has all necessary power and authority to execute and perform this Agreement; this Agreement is legal, valid, binding and enforceable against Tera.

(2) Tera has, and shall maintain in good standing at all times during which Tera operates in that capacity, registration with the CFTC as a swaps execution facility.

(3) Tera has the right to offer the **Services** to **User**, and to the best of its knowledge **User's** use of the **Services** as contemplated by this Agreement shall not infringe upon or misappropriate the intellectual property rights of any third party.

(4) Tera connects to each Clearing House as authorized by the applicable Clearing House and Tera shall promptly communicate to the **User** the clearing status of any and all **Transactions** submitted for clearing to an applicable Clearing House in compliance with all time limits as specified by CFTC regulations.

**B. Representations by all Participant Users, Executing Firm Users, Clearing Firm Users, ISV Users and Test Users:**

As to (1) - (10) below, each **User** represents, warrants and covenants as follows:

## TeraExchange, LLC ----- Exchange User License Agreement

(1) **User** will not in whole or in part copy, modify, reverse engineer, disassemble, reverse assemble or reverse compile the **Services**, or any of the content or information displayed thereon or issued by the **Services**, and it will not communicate, distribute, rent, sell, retransmit, redistribute, release or re-license the **Services**, including but not limited to **Tera Data** or any of the content or information displayed thereon to any third party (other than to its affiliates and its **Authorized User** subject to and in accordance with this Agreement), provided, however, that **Participant User** and **Executing Firm User** may disclose **Tera Data** to **Authorized Users** and **Account Holders** as provided in Section 8(B)(6)(iii).

(2) **User** will not use or permit the use of the content, information and data displayed on or issued by the **Services** including, but not limited to, **Tera Data**, for any illegal purpose.

(3) **User** will only use and permit use of the **Services** for itself and for persons for whom **User** is authorized to act.

(4) Neither **User** nor any of its **Authorized Users** is subject to any prohibition by any applicable governmental authority or self-regulatory organization, including whether under the Commodity Exchange Act or the U.S. securities, commodity, or swap laws, including but not limited to, the Securities Exchange Act of 1934, either as amended, or otherwise, that would be applicable to any **Transaction** on the **Services**.

(5) **User** shall comply with any and all applicable governmental laws, rules and regulations applicable to its access to and use of the **Services**, and shall not use the **Services** in any jurisdiction in which to do so would, to the its knowledge, be illegal or otherwise prohibited.

(6) **User** will not, without **Tera's** prior written consent, directly or indirectly, redistribute, or facilitate redistribution of, all or any portion of the data on the **Services** including, but not limited to **Tera Data**, *provided, however*, that such consent shall not be required for (i) copying, reproduction or re-transmission of information that is made available by **Tera** to the public (i.e., not by **User** or its **Authorized Users**) free of charge and without a license agreement; (ii) any part of the data on the **Services** including, but not limited to **Tera Data**, for the administration, regulatory and reporting purposes of the **User** or Its **Authorized Users**, including, but not limited to, in response to a request from a regulatory agency, a subpoena or other legal process; (iii) the solicitation and entry of orders for **Transactions** using the **Services**, including, if applicable, orders transmitted via **User's** internal automated order routing service to or for **Account Holders**, or (iv) the provision of indicative valuations to its and/or its **Authorized User's** counterparties. Subject to the foregoing, **User** shall only use such data including, but not limited to, **Tera Data**, for

its or its **Account Holders'** own internal business trading purposes and processes, and not for any other commercial purposes whatsoever.

(7) **User** is duly organized, validly existing, and in good standing under the laws of the state of its organization; it has all necessary power and authority to execute and perform this Agreement; this Agreement is legal, valid, binding and enforceable against it; neither the execution of, nor performance under, this Agreement by **User** violates or will violate any law, rule, regulation or order, or any material agreement, document or instrument, binding on or applicable to it; and its access to and use of the **Services** will be in accordance with all applicable federal, state, and local laws, rules and regulations. **User** further agrees that all its **Authorized Users** identified in the registration process shall be bound by the Agreement and **Rules**.

(8) **Tera Not a Party**. It understands and acknowledges that **Tera** is only a supplier of the **Services** and is not directly or indirectly a party to any **Transaction** executed through the **Services**.

(9) **Tera Not a Clearing House and Not in Control of Timing of Clearing House Processing**. It understands that **Tera** operates a trading facility. **Tera** is not itself a **Clearing House** nor does **Tera** own any **Clearing House**. Furthermore, **User** understands that, following execution of a **Transaction** in a **Tera Instrument** intended to be cleared, such a trade must be submitted to and processed for clearing by, the applicable **Clearing House** under the **Rules** and the procedures and processes in effect at such **Clearing House** and the applicable **Clearing Firms** and is governed by the applicable **CFTC** rules, regulations and pronouncements regarding clearing, risk management and timing of clearing, and **Tera** has no control over the procedures and processes utilized by any **Clearing House** or **Clearing Firms** and has no control over the timing of such processing at the relevant **Clearing House** or **Clearing Firm**.

**C. Specific Representations by a Participant User**. In addition to Section 8B, **Participant User** represents, warrants and covenants as follows:

(1) **Participant User** is an Eligible Contract Participant.

(2) **Participant User** has established and continues to maintain a clearing relationship with the **Clearing Firm(s)** identified on the applicable schedule and shall promptly notify **Tera** if it ceases to be a clearing customer of such **Clearing Firm**.

(3) **Participant User** shall permit any **Clearing Firm** it utilizes for clearing services, and for uncleared Instruments the **Custodian** or **Tera** on its behalf, to set risk limits for all **Transactions**.

## TeraExchange, LLC ----- Exchange User License Agreement

(4) **Participant User** acknowledges that **Tera** may restrict, suspend or terminate **Participant User's** or its **Authorized Users'** access to **Tera** at any time for any reason described in the **Rules**, or, with respect to its **Designated Accounts**, at the direction of the relevant **Clearing Firm**, or relevant **Clearing House**, based on information from a **Custodian**, or at the direction of any government regulator.

### D. Specific Representations by Executing Firm Users.

In addition to Section 8B, **Executing Firm** represents, warrants and covenants as follows:

(1) **Executing Firm** and **Executing Firm's Authorized Users** will maintain during the term of this Agreement all required and necessary regulatory approvals and/or licenses to operate as a **Executing Firm** on **Tera**.

(2) **Executing Firm** will only act on behalf of **Account Holders** that are **ECPs** for **Tera Instruments**.

(3) **Executing Firm** is a member in good standing with all **Other Markets** where it has been admitted.

(4) **Executing Firm** shall permit any **Clearing Firm** it utilizes for clearing **Services** to set risk limits for its **Designated Accounts**.

(5) **Executing Firm** acknowledges that **Tera** may restrict, suspend or terminate **Executing Firm's** or its **Authorized Users'** access to **Tera** at any time for any reason described in the **Rules**, or, with respect to its **Designated Accounts**, at the direction of the relevant **Clearing Firm**, or relevant **Clearing House**, based on information from a **Custodian**, or at the direction of any government regulator.

### E. Specific Representations by Clearing Firm Users.

In addition to Section 8B, **Clearing Firm** represents, warrants and covenants as follows:

(1) **Clearing Firm** is a member in good standing of any **Clearing House** where it has been admitted as a clearing member.

(2) **Clearing Firm** and **Clearing Firm's Authorized Users** will maintain during the term of this Agreement all required and necessary regulatory approvals and/or licenses to operate as a **Clearing Firm** or **Authorized User** on **Tera**.

(3) **Clearing Firm** shall utilize the **TeraCheck** or a third party credit/risk hub service for pre-trade risk filter functionality for all orders for **Transactions** for each of such **Clearing Firm's Participant User's** or **Executing Firm's Designated Accounts**, and the **Clearing Firm** shall establish credit parameters for each at levels consistent with the **Clearing Firm's** internal risk control practices for **Participant User**.

(4) The **Clearing Firm's Participant Users** are **ECPs**.

### 9. Acknowledgements.

(a) **User** acknowledges that in accordance with CFTC rules, **Tera** may, in its sole discretion, with or without cause, temporarily or permanently cease to operate the **Services**; and that in the event of any material breach by **User** of this Agreement or **Rules**, **Tera** may, in its sole discretion, with or without cause, (i) temporarily or permanently cease to make certain **Tera Instruments, Services** or products available, or (ii) suspend, terminate or restrict at any time **User's** or its **Authorized Users'** access to and utilization of the **Services**, provided, however, that **Tera** will notify **User** prior to taking any such action if commercially feasible. **User** acknowledges that its access to and utilization of the **Services** may be monitored by **Tera** for its own lawful purposes and not for the benefit of **User**.

(b) **User** acknowledges that **Tera** does not guarantee continuous, uninterrupted or secure access to the **Services** and acknowledges that transmission of data on any electronic component of the **Services** may be subject to: interruption; interference; blackout; failure; or service unavailability or failure; hardware or software malfunction or failure; interception by third parties; unauthorized access; theft; modification, inaccuracy or other errors. Notwithstanding the previous sentence, **Tera** shall take reasonable measures to safeguard the **Services** from interception by third parties, interruption or interference. **User** further acknowledges that the reliability, availability, performance and other aspects of the Internet and telecommunications are beyond **Tera's** reasonable control.

(c) **User** understands and acknowledges that **User** and its **Authorized Users** are prohibited from posting on or transmitting through the **Services** any unlawful, threatening, abusive, harassing, defamatory, vulgar, obscene, sexually explicit, profane, hateful, racially or ethnically based material of any kind, including but not limited to any material that encourages conduct that would constitute a criminal offense, give rise to civil liability, or otherwise violate any applicable local, state, national, or international law.

### 10. Intellectual Property.

(a) The **Services** and **Tera Data** are the exclusive proprietary property of **Tera** and its licensors. **User** will have no rights with respect to the **Services** or **Tera Data** other than those limited licenses expressly set forth in this Agreement.

(b) Notwithstanding the provisions in subsection (a) above, the parties hereby acknowledge and confirm that any bids, offers or other **Transaction** information that **User** and/or its **Authorized Users** generate and provide to **Tera** in connection with **Transactions** that identifies

## TeraExchange, LLC ----- Exchange User License Agreement

**User** (“**User Transaction Data**”) shall be treated as the non-exclusive property of each party and **Tera**, and subject to Section 14 each party in such **Transactions** shall have the right to use, sell, retransmit and/or redistribute such specific **User Transaction Data**, and such specific **User Transaction Data** shall not constitute **Tera Data** for purposes of this Agreement.

(c) The **Services** and **Tera Data** are protected by intellectual property laws including, but not limited to, laws relating to copyrights, patents, trade secrets, trademarks and service marks, which are and, other than as provided in subsection (b) above, shall remain the sole property of **Tera**. Except as expressly licensed in this Agreement, nothing in this Agreement or displayed on or contained in the **Services** or elsewhere, should be construed as granting, expressly, by implication, estoppel or otherwise, any license or right to use any copyrighted materials, patents, trade secrets, trademarks, service marks or other proprietary rights of **Tera** and all such rights not expressly granted herein are reserved to **Tera**.

(d) **User** will use commercially reasonable efforts to ensure that **User** and its **Authorized Users**, maintain strict control and possession of **Tera Data** obtained by **User** and/or its **Authorized Users**.

(e) Unless authorized in writing by **Tera**, **User** will not directly or indirectly distribute the content, information or data displayed on or issued by the **Services** including, but not limited to, **Tera Data**, except to the extent such content, information or data is not **Confidential Information** and is in the public domain and is not subject to copyright protection. Notwithstanding, **Participant User** or **Executing Firm User** may provide content or information to any of its **Authorized Users**, affiliates, subsidiaries or **Account Holders** who need to know the information in connection with **Transactions** on the **Services** as provided in Section 8(B)(6)(iii).

(f) Unless and except as otherwise specified, **Tera** reserves complete title and rights for materials downloaded from the **Services**.

(g) **Trademarks**. **TeraExchange** is a registered trademark and **Tera**, **TeraDirect**, **TeraCheck**, **TeraIM**, **TeraBit**, **Fair Firm Fast**, **Fair Firm Final**, **STP Plus**, **STP+**, **You’re Done**, **SMAC** and **SMACS** are trademarks of **Tera** or its licensor. Nothing in this Agreement or displayed on or contained in the **Rules**, on any website operated by **Tera** or elsewhere, should be construed as granting, expressly, by implication, estoppel or otherwise, any license or right to use any trademark or service mark without the express written permission of the owner of such mark. All trademarks, logos, service marks, trade dress, slogans, copyrighted designs or other brand features, including hyperlinks to the **Services**, may be used only as explicitly licensed by **Tera** and only under

the terms and conditions and for the purposes described in any such license.

**11. Disclaimer of Warranties.** EXCEPT AS SPECIFICALLY PROVIDED ELSEWHERE IN THIS AGREEMENT THE **SERVICES** ARE PROVIDED ON AN “AS IS,” “AS AVAILABLE” BASIS WITHOUT WARRANTIES OF ANY KIND AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS, INCLUDING BUT NOT LIMITED TO, NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS IN RELATION TO THE TRADEMARKS “FAIR FIRM FAST”, “FAIR FIRM FINAL”, AND “YOU’RE DONE”, PROVIDED BY **TERA** (INCLUDING ITS SUBSIDIARIES AND AFFILIATES, AND ANY CONTRACTORS PROVIDING SERVICES TO **TERA**), NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, MEMBERS, AGENTS, CONSULTANTS, AND LICENSORS (THE “DISCLAIMING PARTY” OR “DISCLAIMING PARTIES”). EACH OF THE DISCLAIMING PARTIES DISCLAIMS ALL WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHER WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS. **USER** IS SOLELY RESPONSIBLE FOR CONFIRMING THE ACCURACY AND ADEQUACY OF INFORMATION, **SERVICES** OR PROCESSES USED BY IT AND THE RESULTANT **TRANSACTIONS** OR OTHER OUTPUT THEREOF.

### **12. Limitation of Liability.**

(a) **Limitation of Liability of Tera.** EXCEPT FOR ANY INDEMNIFICATION OBLIGATION IN ACCORDANCE WITH SECTION 13 HEREOF, OR A BREACH OF ITS CONFIDENTIALITY OBLIGATIONS SET FORTH IN SECTION 14 AND EXCEPT WHEN THERE HAS BEEN A FINDING OF GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT (HEREINAFTER “**LIMITATION EXCEPTIONS**”) BY **TERA**, ITS SUBSIDIARIES OR AFFILIATES, IN NO EVENT SHALL **TERA** (INCLUDING ITS SUBSIDIARIES AND AFFILIATES), NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS, AND LICENSOR BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, LOSS OF USE, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM:

(i) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INTERRUPTION, INACCURACY OR TERMINATION, OR

## TeraExchange, LLC ----- Exchange User License Agreement

ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE **SERVICES**, **TERA DATA** OR OTHER INFORMATION MADE AVAILABLE ON THE **SERVICES**, OR ANY FACILITIES USED TO SUPPORT THE **SERVICES**, INCLUDING WITHOUT LIMITATION ELECTRONIC ORDER ENTRY/ORDER DELIVERY, **TRANSACTIONS**, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA OR INFORMATION, ACTIVITIES RELATED TO CUSTODY AND COLLATERAL DEPOSITS, THE ADMINISTRATION AND USE OF CUSTODIAL AND ESCROW SERVICES, WORKSTATIONS USED, PRICE REPORTING SYSTEMS AND ANY AND ALL TERMINALS, COMMUNICATIONS NETWORKS, CENTRAL COMPUTERS, SOFTWARE, HARDWARE, AND FIRMWARE RELATING THERETO; OR

(ii) ANY FAILURE OR MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER CAUSE, OF ANY SYSTEM OR SERVICE OF **TERA** OR **SERVICES**, EQUIPMENT, CUSTODIANS, ESCROW AGENTS OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR **SERVICES**, CAUSED BY ANY THIRD PARTIES INCLUDING, BUT NOT LIMITED TO, INDEPENDENT SOFTWARE VENDORS AND NETWORK PROVIDERS; OR

(iii) ANY FAULT IN DELIVERY, DELAY, SUSPENSION, INACCURACY OR ANY OTHER CAUSE OF ANY SYSTEM OR SERVICE USED BY **CLEARING FIRM**, **EXECUTING FIRM** OR A **CLEARING HOUSE** IN SUPPORT OF **TRANSACTIONS** OR CLEARING ACTIVITIES.

THE LIMITATION OF LIABILITY IN THIS SECTION SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING THE ABOVE, EXCEPT FOR **LIMITATION EXCEPTIONS** BY **TERA**, ITS SUBSIDIARIES OR AFFILIATES **TERA'S** TOTAL COMBINED AGGREGATE OBLIGATIONS OR LIABILITY FOR **USER** OR ANY THIRD PARTY

ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES PROVIDED HEREUNDER SHALL NOT EXCEED \$100,000 (ONE HUNDRED THOUSAND DOLLARS) FOR ALL LOSSES SUFFERED FROM ALL CAUSES IN A SINGLE CALENDAR MONTH; AND \$250,000 (TWO HUNDRED FIFTY THOUSAND DOLLARS) FOR ALL LOSSES FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS SUBSECTION MUST BE ARBITRATED PURSUANT TO **TERA'S RULES**.

(i) IF THE NUMBER OF ALLOWED CLAIMS BY **USER** ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY OR SINGLE MONTH CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(ii) A CLAIM AGAINST **TERA** SHALL ONLY BE ALLOWED IF SUCH CLAIM IS BROUGHT IN ACCORDANCE WITH PROCEDURES SET FORTH BY THE **RULES**.

(c) **Limitation of Liability of User and Authorized User.** EXCEPT FOR **LIMITATION EXCEPTIONS** OR A VIOLATION OF THE RULES AND EXCEPT FOR ITS PAYMENT OBLIGATION TO **TERA** IN SECTION 4:

(i) IN NO EVENT SHALL **USER** (INCLUDING ITS SUBSIDIARIES AND AFFILIATES), NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, OR CONSULTANTS BE LIABLE TO **TERA** FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, LOSS OF USE, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES; AND

(ii) EXCEPT FOR LIMITATION EXCEPTIONS OR A VIOLATION OF THE RULES, THE MAXIMUM AGGREGATE LIABILITY OF **USER** (INCLUDING ITS SUBSIDIARIES AND AFFILIATES AND ANY CONTRACTORS PROVIDING SERVICES TO THEM), OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, OR CONSULTANTS, FOR DIRECT LOSS OR DAMAGE WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND BREACH OF STATUTORY DUTY), STRICT LIABILITY OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH USE OF SERVICES OR TRANSACTIONS SHALL BE \$100,000 (ONE HUNDRED THOUSAND DOLLARS) FOR ALL LOSSES SUFFERED FROM ALL CAUSES IN A



## TeraExchange, LLC ----- Exchange User License Agreement

SINGLE CALENDAR MONTH; AND \$250,000 (TWO HUNDRED FIFTY THOUSAND DOLLARS) FOR ALL LOSSES FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS SUBSECTION MUST BE ARBITRATED PURSUANT TO THE RULES

### **13. Indemnification.**

(a) The **User** shall indemnify, defend and hold harmless **Tera**, its subsidiaries, affiliates and its and their respective officers, directors, members, employees, partners, agents and representatives from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs and expenses (including reasonable attorney's fees) resulting from, arising out of, or in connection with any third party claims resulting from or arising out of any material breach of this Agreement by **User** or **Authorized User**.

(b) **Tera** shall indemnify **User**, its **Authorized Users**, **User's** subsidiaries and affiliates and its and their respective officers, directors, members, employees, partners, agents and representatives from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs and expenses (including reasonable attorney's fees) resulting from, arising out of, or in connection with, any third party claim, demand, or cause of action that **Tera's** intellectual property (or any portion thereof) infringes or otherwise violates any intellectual property, privacy or other right of such third party.

(c) A party seeking indemnification under this Section 13 (an "Indemnified Party") with respect to any third party claim shall provide the party from whom indemnification is sought (the "Indemnifying Party") with prompt notice of any such third party claim; provided that the Indemnifying Party's indemnification obligations shall not be affected by any failure to provide such notice except to the extent that such failure materially prejudices the ability of the Indemnifying Party to defend such claim. The Indemnified Party shall permit the Indemnifying Party to, and the Indemnifying Party shall promptly, assume and control the defense of such claim, with counsel chosen by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided that the Indemnified Party may participate in such defense at its own expense; provided, further, that, if the Indemnifying Party does not promptly assume such defense, the party seeking indemnification may assume and control such defense (which control shall include the right to compromise any claim or enter into any settlement agreement, in the sole discretion of the Indemnified Party (the "Indemnified Party's Settlement Rights")) and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all costs and expenses arising therefrom or related thereto (including, without limitation, reasonable attorneys' fees, amounts payable under any compromise or settlement agreement, fines,

penalties, judgments and the like). The Indemnified Party shall reasonably cooperate at the Indemnifying Party's request and expense with the defense of such claim. Notwithstanding anything to the contrary in this Agreement, the Indemnifying Party may not compromise any claim or enter into any settlement agreement that apportions any liability or fault to, or gives rise to any cost to or obligation for, the Indemnified Party without the Indemnified Party's prior written consent.

### **14. Confidentiality of Each Party's Confidential Information.**

(a) Any and all proprietary, secret or non-public information in any form obtained by one party ("**Recipient**") from the other (including **User**, **Tera**, **Custodian**, counter-party) ("**Disclosers**") arising out of or related to the provision or use of the **Services** including, but not limited to, trade secrets, counter-party names and contact details, counter-party financial information, **Custodians**, financial information of **User** or any applicable counter-party provided to a **Tera**, **User** or its **Custodian**, or any counter-party, processes, methods, techniques, strategies, designs, computer software and other proprietary data, research, information or documentation related thereto and **Tera Data**, shall be deemed to be confidential and proprietary information ("**Confidential Information**") of the **Disclosers**. **Confidential Information** shall include all information and materials marked "Confidential" or other similar designation, or if the information is of a type that a reasonable person would recognize as commercially sensitive, whether written or oral, tangible or intangible. **Recipient** shall hold **Confidential Information** of **Disclosers** in confidence and shall utilize such Information solely for the purpose for which it was given and the operations and trading activities of persons for whom **Recipient** is authorized to act. **Recipient** shall not disclose such information to third parties (other than to its employees, its affiliates and their employees or its agents) or use such information for any purpose whatsoever other than as contemplated by this Agreement. Notwithstanding the foregoing, **Executing Firm User** may disclose **Tera Data** to **Account Holders**, as necessary to fulfill its role as agent as provided in Section 8(B)(6)(iii).

**Recipient** shall limit access and use to any **Confidential Information** of **Disclosers** received only to the employees, agents, and/or contractors of **Recipient** who have a need to know and only for use in connection with use of the **Services** and **Transactions** and shall safeguard all **Confidential Information** received by using a reasonable degree of care, but not less than the degree of care used by the **Recipient** in safeguarding its own similar information or material. All **Confidential Information** of **Disclosers** in the possession, custody, or control of **Recipient** on the date of termination of this Agreement shall promptly be returned to **Disclosers** (or at **Disclosers'** option, destroyed and such destruction certified in writing), except for any such information retained for

## TeraExchange, LLC ----- Exchange User License Agreement

required legal or regulatory purposes. Any Confidential Information that is retained by **Recipient**, at the time of termination, shall remain subject to the terms of this confidentiality provision for one year after the termination of the Agreement.

**(b) Confidential Information** shall not include information which is: (i) in or becomes part of the public domain other than by disclosure by **Recipient** in violation of this Agreement; (ii) known to or obtained by **Recipient** from a third party without an obligation of confidentiality; (iii) independently developed by **Recipient** outside of this Agreement without the use of **Disclosers'** Confidential Information or (iv) in the possession of the Recipient on a non-confidential basis prior to the disclosure by the Disclosers.

**(c)** Notwithstanding the foregoing, **Recipient** may disclose **Confidential Information** if and to the extent required to be disclosed by applicable law or regulation, or pursuant to a subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, provided that to the extent such information is not regular reporting or routine inspection information of a governmental/regulatory agency, **Recipient** provides **Disclosers** with, if permissible, prompt notice of such requirement, subpoena or order (together with copies thereof), minimizes such disclosure to the **Confidential Information** specifically required to be disclosed, and the persons or entities entitled to receive same pursuant to such law, regulation, subpoena or order, and, if permissible, delays such disclosure until **Disclosers** have had a reasonable opportunity to resist or object to such disclosure and/or to seek confidential treatment of the **Confidential Information** unless **Recipient** is ordered to do otherwise, and requests that the governmental/regulatory recipient maintain the confidentiality of such **Confidential Information**.

**(d)** **Tera** may only use or distribute **User Transaction Data** in a manner that prevents identification of **User's** or its client's **Transactions** or any trading position information. For the avoidance of doubt, Tera may only use or distribute User Transaction Data in an aggregated form which provides anonymity to User and its clients.

### **15. Term, Termination and Summary Denial of Access to the Services.**

**(a)** This Agreement will commence as of the date that the **User** and Tera both execute this Agreement, and subject to the provisions of Section 9(a) will continue unless and until terminated by: (i) one party upon thirty (30) calendar days prior written notice to the other party; or (ii) immediately upon written notice by one party to the other party upon a breach of this Agreement; *provided* that this Agreement shall remain in effect with respect to any **Transactions** effected prior to such termination. Notwithstanding the foregoing, the provisions of Section 2 ("General"), Section 4, Payment of Fees, Section 8

("Representations, Warranties and Covenants"), Section 10 ("Intellectual Property"), Section 11 ("Disclaimer of Warranties"), Section 12 ("Limitation of Liability"), Section 13 ("Indemnification"), and Section 14 ("Confidentiality") of this Agreement shall survive the termination of this Agreement.

**(b)** Upon termination of this Agreement, all outstanding fees for the **Services** rendered shall become due and payable within thirty (30) days from the date thereof. Tera shall promptly provide User with a written statement of all outstanding fees.

**16. Notices.** Except as otherwise provided in this Agreement, all notices delivered with respect to this Agreement shall be in writing and either hand delivered or forwarded by registered or certified mail, or via acknowledgement on the DocuSign.com electronic document execution service. Service of any such notice shall be deemed to have been made upon the earlier of actual receipt or in the case of first class mail on the third business day after mailing.

**17. No Third Party Beneficiary.** Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement or imposing any obligations on **Tera** to persons not a party to this Agreement.

**18. Force Majeure.** Neither party shall be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, acts of a public enemy, strikes or industrial disputes of any nature, power or telecommunications failure, sabotage, pestilence, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty or other catastrophes, or any other cause beyond its reasonable control.

**19. Waiver.** No waiver by either party of any default by the other in the performance of any provisions of this Agreement shall operate as a waiver of any continuing or future default, whether of a like or different character.

**20. Assignment.** This Agreement may not be assigned by **User** without **Tera's** express prior written consent except in the event of a corporate reorganization, a merger or an acquisition of User, provided, however, that a User may assign this Agreement to any entity (i) controlling, controlled by, or under common control with User, or (ii) which succeeds to all or substantially all of the assets and business of User. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns in accordance with its terms.

**21. Venue and Governing Law.** Except as set forth

## TeraExchange, LLC ----- Exchange User License Agreement

below, each party hereby consents to the jurisdiction of any federal or state court located in New York, New York with respect to any action arising from this Agreement and acknowledges that this Agreement shall be governed and construed in all respects by the laws of the State of New York without giving effect to principles of conflict of law. No action arising out of any claimed breach of this Agreement or **Transactions** under this Agreement may be brought by either party more than one (1) year after the cause of action has accrued.

**22. Designation of Agent for Service of Process.** If **User** is not a resident of the United States, **User** shall either 1) designate **Executing Firm**, provided it is a United States resident, as its agent for the purposes of accepting delivery and service of any communication described herein, or 2) it hereby designates **Tera**, for the purposes of accepting delivery and service of any communication, issued by or on behalf of the CFTC or the Securities and Exchange Commission (“SEC”) to **User** and **Tera** shall transmit same to **User** in a manner that is reasonable under the circumstances or in a manner specified as applicable by the CFTC or SEC. Such designation shall remain in effect unless and until **User** provides **Tera** with an effective written agency agreement for this purpose with a person domiciled in the United States and the agreement is provided to the CFTC by **Tera**. Nothing herein shall affect the right of **Tera** to serve legal process in any other manner permitted by law.

**23. No Partnership.** **User** and **Tera** acknowledge that this Agreement is not intended to create, nor shall it be interpreted to create, a joint venture, partnership, or any similar relationship between **User** and **Tera** and, except as otherwise provided in this Agreement, neither party shall be deemed to be the agent of the other party.

**24. Headings.** The headings in this Agreement are intended for convenience of reference, are not substantive and shall not be used to interpret or construe any of the provisions contained in this Agreement. When used in this Agreement, the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

**25. Severability.** If any provision of this Agreement (or any portion thereof) shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby.

**26. Counterparts & Electronic Execution.** This Agreement may be executed electronically and in multiple counterparts with multiple Forms, each of which shall be deemed an original, but all of which together shall constitute one agreement binding on the party’s hereto.

**27. Whole Agreement.** The Agreement, Forms, Exhibits, any Instrument Addendum and Rules, as amended from

time to time, shall constitute the entire scope of obligations between **User** and **Tera** respecting the Services described herein, and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, as to its subject matter.

**User Type: Participant User**

**APRIL 22, 2015 USD/BITCOIN INSTRUMENT ADDENDUM TO THE EXCHANGE USER LICENSE  
AGREEMENT**

1. This USD/Bitcoin Instrument Addendum to the Exchange User License Agreement (“EULA”) relates to the execution of any USD / Bitcoin Non-Deliverable Forward Transaction (“USD/Bitcoin Swap Transaction”).
2. By using the Services to execute a USD/Bitcoin Swap Transaction, such Transaction shall be controlled by and subject to the terms of the “Controlling Documents” which are contained on the following pages:
  - (a) Multilateral Master Confirmation Agreement for Non-Deliverable Forward Transactions and the documents referenced therein, including
    - (i) the 2002 ISDA Master Agreement,
    - (ii) the 1994 ISDA Credit Support Annex, and
    - (iii) the 1998 FX and Currency Option Definitions,as the aforementioned items (i) – (iii) were published by the International Swaps and Derivatives Association, Inc. EMTA, Inc. and the Foreign Exchange Committee;
  - (b) the Addendum to Multilateral Master Confirmation, and
  - (c) the Transaction Confirmation for USD / Bitcoin Non-Deliverable Forward Transactions (“Transaction Confirmation”). An Example Transaction Confirmation is attached below. An executed Transaction will produce a Transaction Confirmation containing the specific terms of the agreement between the Adhering Parties.
3. By initialing this USD/Bitcoin Instrument Addendum User accepts and shall be bound by the rights, obligations, terms and conditions herein and in the Controlling Documents.
4. By executing a USD/Bitcoin Swap Transaction on the Services, the User (i.e. Adhering Party as defined in the Master Confirmation), shall be bound to the counterparty (i.e., the other Adhering Party in the USD/Bitcoin Swap Transaction), the Controlling Documents, the specific terms in the Transaction Confirmation available on or via the System and the terms in this Instrument Addendum.
5. For purposes of the “Effective Date” referenced in the Controlling Documents, it shall be the date on which the User executes this EULA.
6. User agrees to open and maintain a collateral deposit account at an entity that Tera approves in writing for the purpose of holding unpledged funds for potential USD/Bitcoin Swap Transactions and for holding Posted Collateral for any of its Credit Support Amount(s) related to executed USD/Bitcoin Swap Transactions (hereinafter “Custody Account”). User will open a separate Custody Account for each trading account that User created on Tera. The User is responsible for paying all fees and expenses associated with opening, maintaining and using the Custody Account(s).
7. For purposes of the Controlling Documents, including by not limited to Paragraph 13(g) of the Addendum to Master Confirmation, for each applicable Custody Account, any entity that Tera has approved in writing, is the Custodian.
8. The User shall and does hereby grant Tera the authority to monitor the Custody Account(s) for the limited purposes of performing those functions in Paragraph 12 below and ensuring that the Custody Account(s) contain, in accordance with the Transaction Confirmation, the appropriate Credit Support Amount for all executed USD/Bitcoin Swap Transactions until Settlement. Accordingly, the User agrees to take all necessary operational and administrative measures with the Custodian to provide Tera with this authority as Tera directs in its onboarding documents. The User consents to Tera disclosing the status and the value of the Credit Support Amount in the Custody Account to the applicable counterparty.
9. As provided in Section 8.B(8) of the EULA, Tera is not a party to the USD/Bitcoin Swap Transaction and, therefore, the Adhering Parties’ rights, responsibilities and remedies are solely to each other.
10. The User shall provide Tera with seven (7) days prior written notice before it removes the authority granted to Tera in paragraph 8 above with respect to the User’s Custody Account(s).
11. The User represents, warrants and covenants that any funds deposited in the Custody Account(s) are not subject

to any claim or interest and will not be pledged or otherwise used for any obligations other than the USD/Bitcoin Swap Transactions executed as provided herein.

12. Tera may utilize TeraCheck or another third party credit hub providing pre-trade credit/risk system functionality (“Pre-Trade Credit/Risk System”) for orders, including but not limited to, bids, asks, indications of interest, Requests for Quotes, Directed Orders and Variable Liquidity Orders. Tera shall set and actively maintain such risk/credit parameters using Pre-Trade Credit/Risk System at levels consistent with Tera’s Daily Notional Limit guidelines published in a Notice to Participants. The Daily Notional Limit is calculated based on the unpledged funds available in the User’s Custody Account. In order to execute a USD/Bitcoin Swap Transaction the User is required to have sufficient unpledged funds available in its Custody Account to satisfy the USD/Bitcoin Swap Transaction’s Independent Amount *prior* to execution. After execution, User is also responsible for daily mark to market adjustments to maintain the applicable Credit Support Amount(s).

13. The counterparties to a USD/Bitcoin Swap Transaction may agree to modify the standard terms of the Transaction as they deem appropriate, including if collateral is required to be posted and, if so, that amount. The specific terms for each Transaction shall be included in the Trade Confirmation.

14. Upon execution of a USD/Bitcoin Swap Transaction, User thereby grants and pledges to the counterparty a first priority continuing security interest in, lien on and right of Set-off against that portion of the Custody Account necessary to satisfy the User’s Credit Support Amount.

15. The User shall Transfer the Delivery Amount to the counterparty the Credit Support Amount as stated in Paragraph 3 of the 1994 ISDA Credit Support Annex by pledging of Posted Collateral in the Custody Account(s) to the counterparty and by providing control in such Custody Account(s) to Tera as required herein.

16. Upon an Event of Default in the USD/Bitcoin Swap Transaction Tera shall only act on the Custody Account(s) upon an order from a court of competent jurisdiction or an arbitrator or may also act upon the mutual agreement of the parties to the USD/Bitcoin Swap Transaction.

17. Unless specifically stated herein, capitalized terms shall have the meaning defined in the EULA and the Controlling Documents.

**End of USD/Bitcoin Instrument Addendum pages.**

**MASTER CONFIRMATION AGREEMENT FOR**

## USD / BITCOIN NON-DELIVERABLE FORWARD TRANSACTIONS

This Master Confirmation Agreement for USD / Bitcoin Non-Deliverable Forward Transactions (“Master Confirmation”) is by and among each party hereto (each, an “Adhering Party,” which a User pursuant to the EULA, and together, the “Adhering Parties”). Each Adhering Party wishes to facilitate the process of entering into and confirming USD / Bitcoin non-deliverable forward transactions with each other Adhering Party and agrees as follows:

1. **Application:** This Master Confirmation Agreement shall apply to each USD / Bitcoin non-deliverable forward Transaction (“NDF Transaction”) executed on TeraExchange, LLC (“TeraExchange”) by two Adhering Parties, on or after the Effective Date, and is governed by the Rules of TeraExchange (the “Rules”). This Master Confirmation includes the Addendum to Master Confirmation (“Addendum”), which is attached hereto.
2. **Master Agreement:** This Master Confirmation incorporates by reference the 2002 ISDA Master Agreement, as if the Adhering Parties had executed an agreement in such form, (the “Master Agreement”) and shall be bound thereto (A) without any Schedule except for the election of (1) the laws of the State of New York as the governing law, (2) for the purposes of Section 2(c) of the Master Agreement, “Multiple Transaction Payment Netting” will apply with respect to each NDF Transaction, and (3) United States dollars as the Termination Currency or Base Currency, as the case may be; and (B) with a 1994 ISDA Credit Support Annex (Security Interest - New York Law) (“CSA”), which shall be deemed to constitute a Credit Support Document, with the amendments stated in the attached Addendum. This Master Confirmation shall be deemed to supplement, form a part of, and be subject to the terms and conditions of the Master Agreement.
3. **Effective Date:** The Effective Date is the date upon which an Adhering Party executes the TeraExchange Exchange User License Agreement, and shall be the date on which a party will be bound to the terms of this Master Confirmation as an Adhering Party.
4. **Definitions:** Notwithstanding the fact that bitcoin is an asset and not a currency, this NDF Transaction will utilize to the extent necessary the definitions and provisions contained in the 1998 FX and Currency Option Definitions (including Annex A thereto), as published by the International Swaps and Derivatives Association, Inc., EMTA, Inc. (“EMTA”) and the Foreign Exchange Committee, and as modified or amended in the Master Agreement (as defined in paragraph 2 above) (the “1998 Definitions”), are incorporated into this Master Confirmation. Any amendments or successor definitions to the 1998 Definitions are incorporated into this Master Confirmation with respect to each NDF Transaction that has a Trade Date that falls on or after the effective date of such amendments or successor definitions, and are referred to herein (together with the 1998 Definitions) as the FX Definitions. For the avoidance of doubt, if amendments or successor definitions to the 1998 Definitions become effective after the Trade Date of a NDF Transaction, such amendments or successor definitions shall not apply to or amend the terms of such NDF Transaction, unless otherwise agreed in writing by the Adhering Parties.
5. **Transaction Confirmation:** The Adhering Parties shall confirm the Economic Terms (as defined in paragraph 6 below) of each NDF Transaction in a confirmation (each such confirmation, a “Transaction Confirmation”). When an Adhering Party executes a NDF Transaction on TeraExchange, a Transaction Confirmation is automatically generated. An example of such Transaction Confirmation is attached hereto. Each Transaction Confirmation shall be deemed to incorporate and be subject to all of the terms of this Master Confirmation. This Master Confirmation, together with each Transaction Confirmation, constitutes a “Confirmation” as referred to in, and is subject to, the terms and conditions of the Master Agreement and the Rules.
6. **Economic Terms:** Each Transaction Confirmation shall specify the following terms (“Economic Terms”):
  - Trade Date Reference
  - Asset
  - Reference Asset Notional Amount Notional Amount
  - Forward Rate
  - Reference Asset Buyer
  - Reference Asset Seller
  - Settlement Currency
  - Valuation Date
  - Settlement Date

## Settlement

### 7. **Priority:**

(a) In the event of any inconsistency between the FX Definitions and a Transaction Confirmation, the Transaction Confirmation shall prevail. In the event of any inconsistency between the provisions of a Transaction Confirmation and the Master Agreement, the Transaction Confirmation shall prevail for the purpose of the relevant NDF Transaction.

(b) In the event of any inconsistency between the Addendum or a Transaction Confirmation and a Relevant EMTA Template, the Addendum or Transaction Confirmation shall prevail.

### 8. **Representations:**

Each Adhering Party will be deemed to represent to the other Adhering Party on the date on which it enters into a NDF Transaction that:

(a) This Master Confirmation is a legal, valid and binding obligation of each Adhering Party, enforceable against each Adhering Party in accordance with its terms.

(b) Absent a written agreement between the Adhering Parties that expressly imposes affirmative obligations to the contrary for that NDF Transaction: (i)(A) it is acting for its own account, and it has made its own independent decisions to enter into that NDF Transaction and as to whether that NDF Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary; (B) it is not relying on any communications (written or oral) of the other Adhering Party as investment advice or as a recommendation to enter into that NDF Transaction, it being understood that information and explanations related to the terms and conditions of a NDF Transaction shall not be considered investment advice or a recommendation to enter into that NDF Transaction; and (C) it has not received from the other Adhering Party any assurance or guarantee as to the expected results of that NDF Transaction; (ii) it is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that NDF Transaction; and (iii) the other Adhering Party is not acting as a fiduciary or an advisor for it in respect of that NDF Transaction.

(c) Each Adhering Party is an “eligible contract participant” (“ECP”), as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(d) Each Adhering Party acknowledges that there are risks associated with an NDF Transaction that uses bitcoin, which is a relatively new and emerging asset, as the reference asset. The controlling documents of the NDF Transaction, which includes the Master Agreement, the Master Confirmation and Addendum, state each Adhering Party’s exclusive rights and obligations, including any recourse that may be available to it in order to enforce the terms of the NDF Transaction.

9. **Calculation Agent:** Unless otherwise specified in the applicable Rules of TeraExchange, the Calculation Agent for a NDF Transaction shall be both Adhering Parties. If the Adhering Parties are unable to agree on a determination within one (1) Local Business Day, each Adhering Party agrees to be bound by the determination of TeraExchange, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties.

10. **Governing Law/Jurisdiction:** This Master Confirmation shall be governed by the law, and the provisions on submission to jurisdiction, elected in the Master Agreement or the Addendum.

**End of Master Confirmation Agreement pages. Addendum to Master Confirmation follows.**

## ADDENDUM TO MASTER CONFIRMATION

### Part 1. Other Terms

(a) **Agreements of Reporting Party and Non-Reporting Party.** Unless otherwise required under CFTC Regulation 45.8, the Adhering Parties agree that, except with respect to terms reported by a Swap Execution Facility (“SEF”), the Reference Asset Seller will be designated the reporting counterparty (“**Reporting Party**”) with respect to each NDF Transaction. The Adhering Parties further covenant and agree that the Reporting Party is only responsible for the reporting obligations expressly placed on the Reporting Counterparty under the CFTC Regulations and is not responsible for such other reporting obligations that may be required of the other party directly under the CEA and the CFTC Regulations.

### Part 2. Credit Support Annex Paragraph 12

**Paragraph 12. Definitions** is amended as follows:

“**Exposure**” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to an Adhering Party that is the Secured Party by the other Adhering Party (expressed as a positive number) or by an Adhering Party that is the Secured Party to the other Adhering Party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent the following formula:

$$Exposure = Notional Amount \times \left( 1 - \frac{Valuation Date Bitcoin Rate}{Forward Rate} \right)$$

Where:

“Notional Amount” is the size of the NDF Transaction expressed in USD.

“Valuation Date Bitcoin Rate” is the USD/Bitcoin rate, expressed as the amount of U.S. Dollar per one bitcoin reported by the Tera Bitcoin Price Index as of 5:00 PM New York time on the Valuation Date.

“Forward Rate” is the price of the contract expressed in USD per bitcoin.

### Part 3. Credit Support Annex Paragraph 13

**Paragraph 13. Elections and Variables** is amended as follows:

(a) **Security Interest for “Obligations.”** The term “**Obligations**” as used in this Annex includes the following additional obligations:

With respect to the Adhering Parties: None

(b) **Credit Support Obligations**

(i) **Delivery Amount, Return Amount and Credit Support Amount.**

(A) “**Delivery Amount**” has the meaning specified in Paragraph 3(a).

(B) “**Return Amount**” has the meaning specified in Paragraph 3(b).

(C) “**Credit Support Amount**” Means, for any Valuation Date, (i) the Secured Party’s Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) the Pledgor’s Threshold; provided, however, that (x) in the case where the sum of the Independent Amounts applicable to the Pledgor exceeds zero, the Credit Support Amount will not be less than the sum of all Independent Amounts applicable to the Pledgor and (y) in all other cases, the Credit Support Amount will be deemed to be zero



whenever the calculation of Credit Support Amount yields an amount less than zero.

- (ii) **Eligible Collateral.** The following items will qualify as “**Eligible Collateral**” for both Adhering Parties:

	<b><u>Valuation Percentage</u></b>
(1) United States Dollars	100%
(2) Other Eligible Collateral as the parties may mutually agree from time to time.	As the Adhering Parties may mutually agree from time to time.

- (iii) **Other Eligible Support.** The following items will qualify as “Other Eligible Support” for the Adhering Parties: None.

- (iv) **Thresholds.**

- (A) “**Independent Amount**” means with respect to both Adhering Parties: 25% of the Notional Amount of the NDF Transaction, or any other amount specified in the Transaction Confirmation that is mutually agreed to by the Adhering Parties.
- (B) “**Threshold**” means with respect to both Adhering Parties: zero, or any other amount specified in the Transaction Confirmation that is mutually agreed to by the Adhering Parties.
- (C) “**Minimum Transfer Amount**” means with respect to both Adhering Parties: USD 10,000, or such other amount specified in the Transaction Confirmation or mutually agreed to by the Adhering Parties.
- (D) “**Rounding**” means the Delivery Amount will be rounded up and the Return Amount will be rounded down, as the case may be, to the nearest multiple of USD 1,000.

- (c) **Valuation and Timing**

- (i) “**Valuation Agent**” means, for purposes of Paragraphs 3 and 5, the party making the demand under Paragraph 3 and, for purposes of Paragraph 6(d), the Secured Party receiving or deemed to receive the Distributions or the Interest Amount, as applicable, and for purposes of Paragraph 4(d), the Secured Party.
- (ii) “**Valuation Date**” means each day which is a Local Business Day in New York.
- (iii) “**Valuation Time**” means 5:00 p.m. New York time on the Local Business Day prior to the Valuation Date or date of calculation, as applicable; *provided, however* that the calculations of Value and Exposure will be made as of approximately the same time on the same date.
- (iv) “**Notification Time**” means 10:00 a.m. New York time on any Local Business Day *provided, however*, that, notwithstanding Paragraph 4(b), if a request for Transfer is made by the Notification Time, then the relevant Transfer shall be made not later than the close of business on such day and, if such request is received after the Notification Time, not later than the close of business on the next Local Business Day following such request.

- (d) **Conditions Precedent and Secured Party’s Rights and Remedies.** The following Termination Event(s) will be a “Specified Condition” for the Adhering Parties (that Adhering Party being the Affected Party if the Termination Event occurs with respect to that Adhering Party):

Illegality	<input checked="" type="checkbox"/>
Tax Event	<input type="checkbox"/>
Tax Event Upon Merger	<input type="checkbox"/>
Credit Event Upon Merger	<input checked="" type="checkbox"/>
Additional Termination Event(s)	<input type="checkbox"/>
Force Majeure Event	<input checked="" type="checkbox"/>

(e) ***Substitution.***

- (i) “***Substitution Date***” has the meaning specified in Paragraph 4(d)(ii).
- (ii) ***Consent.*** If specified here as applicable, then the Pledgor must obtain the Secured Party’s consent for any substitution pursuant to Paragraph 4(d): Not applicable.

(f) ***Dispute Resolution.***

- (i) “***Resolution Time***” means 10:00 a.m., New York time, on a Local Business Day, following the date on which notice is given that gives rise to a dispute under Paragraph 5.
- (ii) ***Value.*** For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Posted Credit Support other than Cash will be calculated as follows:
  - (1) the mean of the closing bid prices quoted on the relevant date by three leading dealers in the Relevant Market chosen by the Valuation Agent; or
  - (2) if no quotations are available from those leading dealers on the relevant date, the mean of the closing bid prices on the immediately preceding date.
- (iii) ***Alternative.*** The provisions of Paragraph 5 will apply.

(g) ***Holding and Using Posted Collateral.***

(i) ***Eligibility to Hold Posted Collateral – United States Dollars; Custodians.***

- (1) Each Adhering Party’s Custodian will be entitled to hold Posted Collateral pursuant to Paragraph 6(b); provided that the following conditions applicable to it are satisfied:

(A) The Adhering Party’s Custodian (i) is not affiliated with it, (ii) is a trust company or commercial bank with trust powers, organized under the laws of the United States of America or any state thereof and subject to supervision or examination by federal or state authority, having a combined capital surplus of at least U.S. \$500,000,000 and (iii) shall have outstanding long term unsecured unsubordinated debt securities rated at least “A3” by Moody’s and “A-” by S&P. Notwithstanding the aforementioned criteria, the Adhering Parties may mutually agree to a Custodian.

- (2) The Adhering Party’s Custodian may be included in the Transaction Confirmation or in another communication between the Adhering Parties.

(ii) ***Eligibility to Hold Posted Collateral – Other Eligible Collateral; Custodians.*** If the Adhering Parties mutually agree that Other Eligible Collateral may be used as Posted Collateral for purposes of Paragraph 6(b), the Adhering Parties will also mutually agree to a Custodian. In such case, the Custodian for each Adhering Party may be included in the Transaction Confirmation or in another communication between the Adhering Parties.

(iii) ***Use of Posted Collateral.*** The provisions of Paragraph 6(c) will not apply to the Adhering Parties.

(h) ***Distributions and Interest Amount.***

(i) ***Interest Rate.***

Interest with respect to U.S. Dollars will accrue from day to day at a rate equal to the “Federal Funds Rate”, set forth in H.15 (519) for that day opposite the caption “Federal Funds (Effective)”, or such other rate as may be agreed by the Adhering Parties. If on any day such rate is not yet published in H.15 (519), the rate for such day will be the rate set forth in Bloomberg Screen page FEDL01<INDEX><HP><GO> for that day under the caption “FED FUNDS EFFECTIVE”, or such other rate as may be agreed by the Adhering Parties. If on any day, the appropriate rate for such day is not yet published in either H.15 (519) or Bloomberg Screen page FEDL01<INDEX><HP><GO>, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal funds arranged by three leading brokers of U.S. Dollar Federal funds transactions in New York City selected in good faith by both Adhering Parties prior to 9.00 a.m., New York City time, on such day, or such other rate as may be agreed by the Adhering Parties.

For this purpose “H.15 (519)” shall have the meanings specified in the Annex to the 2006 Definitions as published by the International Swaps and Derivatives Association, Inc.

(ii) ***Transfer of Interest Amount.*** The Transfer of the Interest Amount will be made on the last Local Business Day of each calendar month.

(iii) ***Alternative to Interest Amount.*** The provisions of Paragraph 6(d)(ii) will apply.

Notwithstanding the above, the Adhering Parties along with the Custodian(s) may mutually agree in writing to modify the terms in this Section, *Distributions and Interest Amount*.

(i) ***Other Eligible Support and Other Posted Support.***

(i) ***“Value”*** with respect to Other Eligible Support and Other Posted Support means: None.

(ii) ***“Transfer”*** with respect to Other Eligible Support and Other Posted Support means: None.

(j) ***Demands and Notices.*** All demands, specifications and notices under the Annex will be made to the contact information on file at TeraExchange.

(k) ***Amendment to Events of Default.***

(i) Paragraph 7(i) is hereby amended by deleting the words “two Business Days” in the third line thereof and substituting the word “one Local Business Day”.

(l) ***Additions to Paragraph 3.*** The following subparagraph (c) is hereby added to Paragraph 3 of this Annex:

(c) ***No offset.*** On any Valuation Date, if either (i) each Adhering Party is required to make a Transfer under Paragraph 3(a) or (ii) each Adhering Party is requested to make a Transfer under Paragraph 3(b), then the amounts of those obligations will not offset each other.

**End of Addendum to Master Confirmation pages. Example Transaction Confirmation follows.**

**EXAMPLE – Specific terms shall be included upon execution of a Transaction**  
**TERAEXCHANGE TRANSACTION CONFIRMATION**  
**FOR**  
**USD / BITCOIN NON-DELIVERABLE FORWARD TRANSACTION**

This Transaction Confirmation incorporates the Master Confirmation Agreement for USD/Bitcoin Non-Deliverable Forward Transactions and the documents referenced therein, including the 2002 ISDA Master Agreement, the 1994 ISDA Credit Support Annex and the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. EMTA, Inc. and the Foreign Exchange Committee, and the Addendum to Master Confirmation, subject to the following terms:

<b>Definitions:</b>	
<b>“Bitcoin”</b>	A digital asset based on the math-based protocols used by the decentralized, peer- to-peer Bitcoin computer network.
<b>“Bitcoin Rate”</b>	The rate used for a Valuation Date will be the USD/Bitcoin rate, expressed as the amount of U.S. Dollar per one bitcoin, as reported by the Tera Bitcoin Price Index (defined below), which appears on the TeraExchange platform as of 5:00 p.m. New York time on that Valuation Date. The “Tera Bitcoin Price Index” means the index described in the TeraExchange 2014-25, Part 40.2 submission for the USD/Bitcoin Non-Deliverable Forward Transaction, Exhibit B, Section C.
<b>“Principal Financial Center”</b>	New York
<b>“Settlement Currency Amount” or “SCA”</b>	Means an amount expressed in the Settlement Currency calculated on a formula basis as follows:  $SCA = (\text{Notional Amount} \times (1 - \text{Settlement Rate} / \text{Forward Rate}))$
<b>General Terms</b>	
Trade Date:	
Instrument ID:	
Symbol:	
Short Name:	
Name:	
Type:	
Sub-Type:	
Tenor:	
Reference Asset Buyer Order ID:	
Reference Asset Seller Order ID:	
Execution ID:	
USI:	
Forward Rate:	
Reference Asset:	Bitcoin

Notional Amount:	
Reference Asset Notional Amount:	
Reference Asset Buyer Name:	
Reference Asset Buyer LEI:	
Reference Asset Buyer Account:	
Reference Asset Seller Name:	
Reference Asset Seller LEI:	
Reference Asset Seller Account:	
Custodian for Reference Asset Buyer:	
Custodian for Reference Asset Seller:	
Independent Amount Posted by Reference Asset Buyer: If the Independent Amount is in bitcoin the value of such posting shall be subject to daily mark to market adjustments based in the Bitcoin Rate.	10% of USD Notional Amount for deposits of USD / 20% of USD Notional Amount for deposits of bitcoin
Independent Amount Posted by Reference Asset Seller: If the Independent Amount is in bitcoin the value of such posting shall be subject to daily mark to market adjustments based in the Bitcoin Rate.	10% of USD Notional Amount for deposits of USD / 20% of USD Notional Amount for deposits of bitcoin
Other Eligible Collateral:	The parties agree that when bitcoin is used as Other Eligible Collateral, the Valuation Percentage assigned to it shall be 100% subject to daily mark to market adjustments based on the Bitcoin Rate.
Reporting Counterparty:	
Settlement Currency:	U.S. Dollars
Settlement Date:	_____, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two (2) Local Business Days after the date on which the Bitcoin Rate is determined.
Settlement:	Cash
Settlement Rate:	Bitcoin Rate

Valuation Date:	_____ (“Scheduled Valuation Date”), subject to adjustment in accordance with the Preceding Business Day Convention; and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention. Notwithstanding the foregoing, if the parties have specified a Scheduled Valuation Date that falls on a date that, as at the Trade Date, is not a scheduled Local Business Day in New York, no adjustment shall be made on account of the fact that such date is not a Local Business Day in New York.
Payments:	For the avoidance of doubt, the payment due on the Settlement Date shall be calculated in accordance with the formula set forth in the Settlement Currency Amount definition, pursuant to which:  On the Settlement Date in respect of a Non-Deliverable Forward Transaction, (A) if the Settlement Currency Amount is a positive number, the Reference Asset Buyer will pay that amount in the Settlement Currency to the Reference Asset Seller or, (B) if the Settlement Currency Amount is a negative number, the Reference Asset Seller will pay the absolute value of that amount in the Settlement Currency to the Reference Asset Buyer, in each case subject to any applicable condition precedent and any applicable provisions of Article 5.
Price Source Disruption:	Applicable
Price Materiality:	Not Applicable
<b>Disruption Fallbacks</b>	
Valuation Postponement:	Applicable
<b>Other Terms</b>	
Unscheduled Holiday:	“Unscheduled Holiday” means a day is not a Local Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Asset two (2) Local Business Days prior to the Scheduled Valuation Date, as determined by the Calculation Agent.

Deferral Period for Unscheduled Holiday:	In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 30th consecutive day after the Scheduled Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Local Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.
Valuation Postponement for Price Source Disruption:	“Valuation Postponement” means, for purposes of obtaining a Settlement Rate, that the Bitcoin Rate will be determined on the Local Business Day first succeeding the day on which the Price Source Disruption ceases to exist, as determined by the Calculation Agent, unless the Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Bitcoin Rate will be determined on the next Local Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.
Cumulative Events:	Notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 30 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 30 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 30 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Bitcoin Rate shall be determined in accordance with the next Disruption Fallback.
Maximum Days of Postponement:	Thirty (30) calendar days
Relevant City for Business Day for Valuation Date:	New York
Relevant Cities for Business Day for Settlement Date:	New York

**End of Example Transaction Confirmation pages.**