



Cboe Digital Member Master Agreement

Entered into on _____, 20____

Between

[Member Name]
[Member Address]

-and-

Cboe Digital Exchange, LLC
433 W Van Buren St.
Chicago, IL 60607

-and-

Cboe Clear Digital, LLC
433 W Van Buren St.
Chicago, IL 60607

WHEREAS, Cboe Digital Exchange, LLC (“Cboe Digital Exchange”) and Cboe Clear Digital, LLC (“Cboe Clear Digital”), both Delaware limited liability companies (hereinafter both individually or collectively “Cboe Digital”), offer a trading platform and clearinghouse for the trading, clearance and settlement of spot digital assets, futures, and options on futures transactions (the “Cboe Digital Services”); and

WHEREAS, _____, a _____ [type of entity] organized under the laws of _____ (the “Member” or “you”), seeks to use one or more of the Cboe Digital’s Services, either on your own behalf, or on behalf of customers or clients, or both;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

1. DEFINITIONS

1.1. In this Agreement and the addendums hereto, the following terms and expressions have the following meanings:

- (a) “Access Materials” mean the unique Username and Password as well as necessary multi- factor authentication software, hardware, or application necessary to access your Cboe Digital Account(s).
- (b) “Account” means the relationship between you and Cboe Digital established to provide you with access to trade and settle Tradable Products on and through Cboe Digital as well as to deposit funds (including, without limitation, U.S. dollars and digital or crypto assets) and engage in other financial transactions associated with

said relationship. An Account in your name may only contain activity exclusively for your benefit. Accounts opened to conduct activity for the benefit of your customers must be named in a manner making clear that the Account is held by you for the benefit of your customers.

- (c) “Agreement” means this Cboe Digital Member Master Agreement (“Master Agreement”) and any of the following addendums if entered into between Cboe Digital and you: the Futures Clearing Participant Addendum (“FCP Addendum”), the Digital Asset Clearing Participant Addendum (“DACP Addendum”), the Futures Trading Participant Addendum (“FTP Addendum”), the Digital Trading Participant Addendum (“DATP Addendum”), and the Connectivity Services Addendum, as well as any schedules attached to such documents.
- (d) “CEA” means the Commodity Exchange Act, 7 U.S.C. §§ 1 *et seq.*
- (e) “Cboe Digital Clearing System” means all of the electronic systems provided by Cboe Digital to settle and clear transactions executed on the Cboe Digital Trading Platform and communicate Clearing Participant instructions to Cboe Clear Digital and Cboe Clear Digital’s messages to Clearing Participants.
- (f) The “Cboe Digital Rules” mean the Cboe Clear Digital Rulebook, the Cboe Digital Exchange Rulebook, or any or all of the foregoing Rulebooks, as the context requires.
- (g) “Cboe Digital Systems” mean the entirety of systems provided by Cboe Digital, which include the Cboe Digital Trading System, the Cboe Digital Trading Platform and the Cboe Digital Clearing System, pursuant to the terms and conditions stated in this Master Agreement and the Cboe Digital Rules. This term includes, without limitation, the Cboe Digital website, Member Portal and any services offered by Cboe Digital and its third-party service providers.
- (h) “Cboe Digital Terms of Use” have the meaning ascribed thereto in Section 4.
- (i) “Cboe Digital Trading Platform” means the electronic central, limit orderbook provided by Cboe Digital for the processing of Trading Participant order messages and matching of orders.
- (j) “Cboe Digital Trading System” means the entirety of systems provided by Cboe Digital to communicate order messages, execution confirmations and the current state of the orderbook to and from Trading Participants and the Trading Platform.
- (k) “CFTC” means the U.S. Commodity Futures Trading Commission.
- (l) “CFTC Regulations” mean the regulations promulgated by the CFTC pursuant to the authority granted the CFTC by the CEA, 17 C.F.R. §§ 1 *et seq.*
- (m) “Clearing Participant” means either a Digital Asset Clearing Participant or a Futures Clearing Participant or both as the context requires.
- (n) “Digital Asset Clearing Participant” (also “DACP”) means a person approved by Cboe Clear Digital to settle spot market transactions executed through the Cboe Digital Trading Platform, or subject to the rules of Cboe Digital Exchange. A Digital Asset Clearing Participant may also be a Digital Asset Trading Participant, a Futures Trading Participant, or a Futures Clearing Participant.
- (o) “Digital Asset Trading Participant” (also “DATP”) means a person approved by

Cboe Digital Exchange to place orders on the Cboe Digital Trading Platform for the purchase or sale of digital assets in spot market transactions and has subscribed to have direct connectivity to the Cboe Digital trading platform.

- (p) “Effective Date” means the date by which all parties to the Agreement have signed this Agreement in accordance with the terms of Section 20.
- (q) “Force Majeure” means circumstances or causes beyond a person’s reasonable control, including, without limitation, acts or omissions or the failure to cooperate of the Member and/or of third parties (including, without limitation, entities and/or individuals under their respective control, and/or their respective officers, directors, employees and/or other personnel and agents), fire or other casualty, act of God, war, strike, lockout or labor disturbance, riot or other violence, or any law, order or requirement of any governmental agency or authority.
- (r) “Futures Clearing Participant” (also “FCP”) means a person approved by Cboe Clear Digital, a registered derivatives clearing organization (“DCO”) with the CFTC to clear or settle derivatives transactions executed through the Cboe Digital Trading Platform, or subject to the rules of Cboe Digital Exchange, a registered designated contract market (“DCM”) with the CFTC. A Futures Clearing Participant may also be a Futures Trading Participant, a Digital Asset Clearing Participant, or a Digital Asset Trading Participant.
- (s) “Futures Trading Participant” (also “FTP”) means a person approved by Cboe Digital Exchange, a registered DCM with the CFTC to place orders on the Cboe Digital Trading Platform for the purchase and sale of derivatives contracts and has subscribed to have direct connectivity to the Cboe Digital trading platform. A Futures Trading Participant may also be a Futures Clearing Participant, a Digital Asset Clearing Participant, or a Digital Asset Trading Participant.
- (t) “Information Providers” means third-parties whose fact and opinion content is posted from time-to-time on the Cboe Digital website or is distributed through the Cboe Digital Systems.
- (u) “Member Portal” means the virtual device through which a Member accesses and interacts with the Cboe Digital Systems including, without limitation, all information pertaining to deposits, withdrawals, trades, including trading history, Member statements, confirmations and communications between Cboe Digital and the Member.
- (v) “Sanctioned Party” means a natural person or entity that is (i) identified on the Specially Designated Nationals and Blocked Persons List of the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) (“Restricted Persons”), (ii) 50% or more owned by Restricted Persons, (iii) located in a country or territory subject to comprehensive economic sanctions administered by OFAC (“Restricted Country or Territory ” or “Restricted Countries or Territories”), (iv) owned or controlled by the governments of Restricted Countries or Territories, (v) subject to OFAC restrictions where such restriction prohibits a specific activity which would in turn prohibit the party from trading on Cboe Digital or settling a transaction at Cboe Digital, (vi) subject to restrictions administered or imposed by a state or government authority authorized to issue economic sanctions and blocking measures that has jurisdiction over a Clearing Participant (each a “Sanctioning Body”) or (vii) acting

on behalf of any of the foregoing.

- (w) “Sponsored Access” means access to the Cboe Digital Trading Platform granted to a person based on a Trading Participant’s representations and warranties set forth in a written agreement to guarantee the Sponsored person’s compliance with the CEA, other applicable law, CFTC Regulations, Cboe Digital’s Rules, the Cboe Digital DATP or FCP Addendums and the Cboe Digital Terms of Use.
- (x) “Tradable Products” mean the products for which Cboe Digital has posted product specifications on its website and are available for trading on the Cboe Digital Trading Platform.
- (y) “Trading Participant” means either a Digital Asset Trading Participant or a Futures Trading Participant or both as the context requires.

1.2. Interpretation

- (a) In this Agreement, words importing the singular number include the plural and *vice versa*, and words importing the masculine gender include the feminine gender and the neuter and *vice versa*.
- (b) The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.
- (c) The terms “herein”, “hereby”, “hereof”, and “hereunder”, when used in any section or subsection will, unless the contrary is apparent from the context, be understood to relate to this Agreement as a whole, and not merely to the section or subsection in which they appear.
- (d) The following attached schedules form part of this Agreement: Schedule A: Cboe Digital Terms of Use

2. **TERM OF AGREEMENT**

This Agreement will commence on the Effective Date and will continue until terminated pursuant to the terms hereof. If an addendum hereto sets a different term, that term will govern the provision of services pursuant to that addendum.

3. **THE CBOE DIGITAL SERVICES**

3.1. The Cboe Digital Services Generally

The Cboe Digital Services include the Cboe Digital Trading Platform, the Member Portal or interface through which Trading Participants may place bids and offers to buy and sell Tradable Products in exchange for one or more currencies recognized as legal tender in one or more jurisdictions or digital assets. The Cboe Digital Services also include custody, clearance, and settlement of Tradable Products. Finally, the Cboe Digital Services include various ancillary services provided by Cboe Digital in connection with the maintenance, upkeep, rollout of enhanced versions, bug-fixes and operation of the Cboe Digital Trading Platform, the Member Portal and Cboe Digital Clearing System.

3.2. The Cboe Digital Services Generally

- 3.2.1. Cboe Digital may communicate with you by posting information to your Member

Portal. In addition, Cboe Digital may communicate with you via electronic mail (“email”) to the email address registered by you for your Account or with regard to non-private information by posting to Cboe Digital’s website or the Cboe Digital Systems. You consent to receive all communications from Cboe Digital through your Member Portal, by email, through the Cboe Digital website or through the Cboe Digital Systems, including, without limitation, confirmations, amendments to this Master Agreement, amendments to the Cboe Digital Rules and policies, notices, and any correspondence relating to your Cboe Digital Account or membership and you agree to be bound by all communications contained therein regardless of which of the foregoing methods such communication is made.

3.2.2. You agree that, under this Agreement, you are deemed to have received any such communications when they are sent to your Member Portal, current email address and/or posted on the Cboe Digital website or on the Cboe Digital Systems. It is your responsibility to check your Member Portal, the Cboe Digital website and Cboe Digital Systems, particularly the sections dedicated to member and regulatory notices, on a regular basis while you are a Member.

3.2.3. You agree that confirmations posted to your Member Portal are conclusive and final unless disputed by you as erroneous within twenty-four (24) hours of Cboe Digital’s posting of the confirmation to your Member Portal.

3.3. CBOE CLEAR DIGITAL CO-MINGLING OF FUTURES ACCOUNT FUNDS

EXCEPT AS PROHIBITED BY STATUTE OR REGULATION, FUNDS IN YOUR ACCOUNT, OR OTHERWISE HELD BY CBOE DIGITAL ON YOUR BEHALF, IN CONNECTION WITH YOUR FUTURES PARTICIPATION MAY, FROM TIME TO TIME, WITHOUT NOTICE TO YOU, BE CO-MINGLED WITH THE PROPERTY OF OTHER MEMBERS OR BE INVESTED BY CBOE DIGITAL, SEPARATELY OR WITH ANY OTHER PROPERTY, CONSISTENT WITH ANY APPLICABLE STATUTE AND REGULATION. UNLESS OTHERWISE AGREED, CBOE DIGITAL MAY RETAIN ANY INCOME RESULTING FROM SUCH INVESTMENTS. CBOE DIGITAL BEARS SOLE RESPONSIBILITY FOR ANY LOSSES RESULTING FROM SUCH INVESTMENTS.

3.4. Cboe Clear Digital Services - Customer Digital Assets

3.4.1. ***Limited Interest in and Use of Customer Digital Assets*** - Cboe Digital provides custodial services on behalf of your Account to the limited extent necessary to allow you to transact on Cboe Digital, and in connection with your transactions, and to participate in applicable Cboe Digital offerings. Cboe Digital does not have or maintain any equitable or beneficial interest in the digital assets in your Account and does not employ the digital assets in your Account for Cboe Digital’s own use or purposes.

3.4.2. ***Segregated Accounts*** - For clearing purposes, customer assets are stored with Cboe Clear Digital in an omnibus account. Customer assets are fully segregated from Cboe Digital assets and customers each receive a designated deposit address, but do not have their own private wallets. Customers may withdraw their crypto to a private wallet.

3.4.3. ***Use of Sub-Custodian*** – Cboe Clear Digital may use a third-party sub-custodian for storage of your digital assets. A third-party sub-custodian does not have any

right, interest, or title in any of your digital assets. Customer digital assets do not constitute an asset on the balance sheet of a third-party sub-custodian and customer digital assets are at all times identifiable in a third-party sub-custodian's database as being stored in an omnibus account for the benefit of customer accounts. A third-party sub-custodian is required to use commercially reasonable efforts to keep digital assets in its custody safe and to prevent unauthorized access to accounts. The material risks associated with the storage of digital assets, including storage pursuant to a third-party sub-custodial arrangement, are many and include, but are not limited to, theft, loss, or hack of a digital asset, increased risk of fraud or cyber attack, technological difficulties experienced by a custodian that may prevent the access or use of a customer's digital assets, and transactions that may be unconfirmed for a period of time and may not be completed if it remains in a pending state. Even if Cboe Digital alerts you to some of the risks involved with the storage of digital assets, including the storage pursuant to a third-party sub-custodial agreement, Cboe Digital has no responsibility to alert you to all these risks. Pursuant to Section 6.11 of this Agreement, you acknowledge and agree that you understand and assume all risks associated with digital asset trading and investments.

4. CBOE DIGITAL SYSTEMS

4.1. Terms of Use

- 4.1.1. Cboe Digital will publish and make available on its website a set of policies governing in detail Members' use of, and technological interaction and communication with, the Cboe Digital Services (the "Cboe Digital Terms of Use"). Cboe Digital has complete discretion to amend the Cboe Digital Terms of Use from time to time to maintain the technological integrity and reliability of the Cboe Digital Services for all Trading and Clearing Participants, licensors. Amendments will be announced to all Members at least ten (10) days prior to taking effect by publication of a Cboe Digital Circular on Cboe Digital's website; provided, however, that in the case of an emergency, Cboe Digital may shorten said notice period up to and including the immediate amendment of the Cboe Digital Terms of Use, if in Cboe Digital's reasonable belief, such amendment is necessary to protect the technological integrity and reliability of the Cboe Digital Services.
- 4.1.2. You acknowledge and agree that the Cboe Digital Terms of Use as initially published (the current Cboe Digital Terms of Use are attached hereto as Schedule A), and as subsequently amended from time to time, are incorporated in this Agreement as if fully set forth herein, and that your failure to abide by the Cboe Digital Terms of Use may be grounds on which Cboe Digital is authorized to terminate this Agreement. In addition, by entering into this Agreement, you agree to be bound by the results of the protocols set forth in the Cboe Digital terms of Use for maintaining the integrity and reliability of the Cboe Digital Services, including but not limited to, the recovery of data due to loss or corruption, as may be updated and amended from time-to-time. Moreover, by entering into this Agreement, you agree that the Cboe Digital Services meet your record-keeping, data retention, security and privacy requirements, or if not, you are otherwise taking steps to meet such requirements.

4.2. Communications Recorded

You agree that all communications with Cboe Digital, including keystrokes entered by you on the Cboe Digital System and any telephone calls between you and Cboe Digital may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with applicable laws and regulations) and used as evidence in the event of any dispute between you and Cboe Digital. Such recordings will be and remain the sole property of Cboe Digital and will, in the absence of manifest error, be accepted by you as evidence of the communications so recorded. Cboe Digital has the sole discretion to determine the period of retention of such recordings in conformity with applicable laws and regulations.

4.3. Access to Cboe Digital Systems

You acknowledge and agree that you are responsible for providing and maintaining the means by which you access the Cboe Digital Systems, which may include a computer, modem, internet access and telephone or other access line and necessary multi-factor authentication method.

5. FEES AND PAYMENTS

- 5.1. By signing this Agreement, you agree to pay, and authorize Cboe Digital to withdraw from your Account (i) any fees or charges associated with any transactions executed on the Cboe Digital System for your Account at such rate as is posted on Cboe Digital System, Cboe Digital website, incorporated into the Cboe Digital Rules or otherwise made available and in effect at the time the transaction is executed; (ii) any fees, costs or expenses incurred by Cboe Digital in connection with your Account, including, but not limited to, non-sufficient funds charges or charges imposed by Cboe Digital's settlement bank; and (iii) any other costs, fees or charges agreed upon between Cboe Digital and you.
- 5.2. To the extent that the credit balance in your Account is insufficient to satisfy any of the foregoing fees, charges and expenses, you agree to make timely payment of all such fees and charges. Under this Agreement, you agree that Cboe Digital has the right to charge interest and applicable late fees as set forth on the Cboe Digital website for the failure to make timely payment. Fees are payable within 30 days of the invoice date. Failure to make payments within 30 days from the invoice date may result in suspension or termination of your authority hereunder to be a user of the Cboe Digital Services. You agree to pay Cboe Digital a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to applicable law, Cboe Digital reserves the right to change its fee schedule upon 30 days prior notice to you (delivered via e-mail and posted to Cboe Digital's web site).
- 5.3. You will be solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining your link to, Cboe Digital.
- 5.4. You agree that any amounts owed by Cboe Digital to you will be deemed to have been paid when deposited by any form of payment, including digital asset or wire transfer, into one or more accounts identified by you as being associated with your Account.
- 5.5. In the event that you cease to be a Member for any reason, you acknowledge and agree that any amounts owed to Cboe Digital that remain unpaid in excess of 30 days may be submitted by Cboe Digital to a third-party collection agency. Cboe Digital reserves the right to pursue any and all allowable legal action against you to recover losses incurred, including attorney's fees and other legal expenses, and any other remedies permitted by law.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1. Application Materials Are Truthful and Complete

You warrant and represent that all of the information that you included on your membership application is materially true, complete and accurate; and that you will update Cboe Digital if any of the information that you provided on your membership application becomes materially untrue, incomplete, misleading or in need of updating. You further warrant and represent that you are in good standing in the jurisdiction in which you were formed and duly qualified to do business and are in good standing as a foreign corporation (or other entity) in each jurisdiction in which you do business. You covenant that you will remain in good standing in the jurisdiction in which you were formed and as a foreign corporation (or other entity) in which you do business as long as this Agreement is in effect.

6.2. Legal Authority and Capacity

6.2.1. You represent and warrant that (i) you have the legal authority and capacity to enter into this Agreement and perform all obligations hereunder, (ii) the delivery and performance of this Agreement have been duly and validly authorized; and (iii) entry into this Agreement and any act to be performed pursuant to this Agreement (including but not limited to, placing orders and settling transactions) does not conflict with any of your certificate of incorporation, by-laws, partnership agreement, limited liability company agreement or any other such organizational document as applicable, or any agreement that is binding on you.

6.2.2. Cboe Digital warrants and represents that Cboe Digital has the legal authority and capacity to enter into this Agreement, and that Cboe Digital is in good standing in the jurisdiction in which Cboe Digital was formed. Cboe Digital warrants and represents that Cboe Digital has the legal authority and capacity to offer the Cboe Digital Services.

6.3. Registrations and Licenses

6.3.1. You warrant and represent that you hold and will maintain all registrations and licenses or exemptions thereto, in all jurisdictions in which you conduct business, and have otherwise obtained any required consent, authorization or approval of any governmental or regulatory authority required for you to enter this Agreement and perform any obligations under this Agreement.

6.3.2. Cboe Digital warrants and represents that Cboe Digital holds and will maintain all registrations and licenses or exemptions thereto (if any), in all jurisdictions in which Cboe Digital conducts relevant business required to lawfully offer the Cboe Digital Services. Among other things, Cboe Digital Exchange is registered as a DCM with the CFTC and Cboe Clear Digital is registered as a DCO with the CFTC. Cboe Clear Digital is also registered with the Financial Crimes Enforcement Network (“FinCEN”) as a money transmitter.

6.4. Compliance with Applicable Law, Policies and Regulations

6.4.1. You acknowledge and agree that you are solely responsible for your, your directors’, officers’, employees’, agents’, affiliates’ and Members’ compliance with all applicable laws, rules and regulations, in any jurisdiction that you engage in business activity involving your use of the Cboe Digital Services. This may

include, but is not limited to, the CEA (including among other things, the retail commodity transaction provisions in Section 2(c)(2)(D) of the CEA, 7 U.S.C. § 2(c)(2)(D), the CFTC Regulations, various U.S. States' adoptions of the North American Securities Administrators Association's model state commodity code, the Bank Secrecy Act, the US Patriot Act of 2001, the regulations promulgated thereunder by the FinCEN and OFAC. If you are either located or do business outside the United States, you agree that you will comply with all similar and applicable laws and regulations of the foreign jurisdictions in which you do business.

- 6.4.2. You warrant and represent that you are not a Sanctioned Party nor are you acting in any capacity directly or indirectly on behalf of a Sanctioned Party and no assets, monies, funds or property (digital or otherwise) deposited by you with Cboe Digital were received from a Sanctioned Party.
- 6.4.3. Cboe Digital acknowledges and agrees that Cboe Digital is solely responsible for Cboe Digital, Cboe Digital's directors', officers', employees', agents', and affiliates' compliance with all applicable laws, rules and regulations, in any jurisdiction that Cboe Digital engages in business activity involving the offering of the Cboe Digital Services. If Cboe Digital offers the Cboe Digital Services outside the United States, Cboe Digital agrees that Cboe Digital will comply with all applicable laws and regulations of the foreign jurisdictions in which Cboe Digital does business.
- 6.5. **Taxes** – You acknowledge and agree that you assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on you, or your affiliates and Members (for which you have a duty or obligation to collect or withhold) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest (other than income taxes imposed on Cboe Digital's revenue) relating to your use of the Cboe Digital Services. Notwithstanding the foregoing, if you have obtained an exemption from relevant taxes or duties as of the time such taxes or duties are levied or assessed, you may provide Cboe Digital such exemption information, and Cboe Digital will use reasonable efforts to provide such invoicing documents as may enable you to obtain a refund or credit for the amount so paid from any relevant revenue authority if such a refund or credit is available.
- 6.6. No Approval by, or Advice from, or Other Relationship with Cboe Digital
 - 6.6.1. **No Legal, Accounting, Regulatory or Tax Advice** – You acknowledge and agree that Cboe Digital is not undertaking any review or assessment of, and has not formed an opinion regarding, your foregoing warranties, representations and acknowledgements regarding your legal authority and capacity, registrations, licenses or exemptions, compliance with applicable laws, rules and regulations and taxes. You understand that by entering into this Agreement and related Addendums permitting you to access, subscribe to, or license (as applicable), the Cboe Digital Services, Cboe Digital is not offering any legal, accounting, estate planning, or tax advice to you regarding your business model and your use of the Cboe Digital Services.
 - 6.6.2. **No Investment or Trading Advice** – You acknowledge and agree any information provided by Cboe Digital through the Cboe Digital Services is offered “as is” and

Cboe Digital does not undertake to provide you with trading advice or any advice, recommendation, or representation regarding the suitability, profitability or appropriateness for you of any investment, financial product, investment strategy or other matter, nor does Cboe Digital have or purport to have any superior knowledge or expertise regarding trading in digital assets, futures, options on futures, swaps, or any other product. Specifically, you acknowledge and agree that Cboe Digital does not select the digital assets, futures, options on futures, swaps, or any other product for you to transact, and Cboe Digital has not undertaken and will not undertake an independent evaluation of whether digital assets, futures, options on futures or swap transactions or any other transaction entered into by you is appropriate for you. You are solely responsible for all determinations in this regard and that you, without relying on Cboe Digital in anyway, have determined that entering into any of the aforementioned transactions is appropriate for you.

- 6.6.3. **No Fiduciary Relationship** - You acknowledge and agree that Cboe Digital has no fiduciary relationship with or any type of fiduciary obligation to you, nor does Cboe Digital act in any fiduciary capacity for or on behalf of your Account.
- 6.6.4. **No Debtor-Creditor Relationship** – You acknowledge and agree that Cboe Digital may provide custodial services on behalf of your Account and that Cboe Digital has no debtor-creditor relationship with you or in connection with your Account.
- 6.6.5. **No Mutual Relationship** – You acknowledge and agree that this Agreement and your relationship with Cboe Digital is separate and apart from any agreement and relationship between you and your financial advisor, broker, or Individual Retirement Account, 401k or Health Savings Account administrator, holder, or provider, and that any duties that may arise from such separate agreements or relationships are separate and apart from this Agreement and your relationship with Cboe Digital.
- 6.7. **Production of Information** – You covenant that you will following a request by Cboe Digital, promptly provide to Cboe Digital financial or other information as Cboe Digital may reasonably request or as may be required for Cboe Digital to respond to a request for information from any regulatory or judicial body.
- 6.8. **U.S. Jurisdiction** – You acknowledge and agree that all activity on the Cboe Digital Systems and all services performed by Cboe Digital, including, but not limited to, any clearing service, take place in the United States and are subject to the jurisdiction of the United States.
- 6.9. **Monitoring** – Pursuant to Cboe Digital Exchange’s and Cboe Clear Digital’s self-regulatory organization obligations as a DCM and DCO, respectively, you acknowledge and agree that Cboe Digital will monitor your use of the Cboe Digital Services for compliance with the CEA, CFTC Regulations, Cboe Digital Rules the Cboe Digital Terms of Use and this Agreement along with any addendums you have entered into with Cboe Digital and that Cboe Digital, in fulfilling its self-regulatory duties, may report suspicious conduct engaged in by you or other market participants to the appropriate regulatory authority.
- 6.10. **Changes in Representations and Warranties - Violation of Covenants** – You agree that you will immediately notify Cboe Digital if there are any changes which make any of your representations and warranties cease to be materially true or if you are

materially in violation of any covenant hereunder.

- 6.11. **Master Disclosures and Disclaimers and Trading Risks** - You acknowledge and agree that you have received a copy of the Cboe Digital Digital Asset and Digital Asset Futures Disclosures and Disclaimers and that you understand and assume all risks associated with digital asset trading and investments.

7. MARKET DATA

7.1. License to Cboe Digital

You hereby grant to Cboe Digital a non-exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data that you enter into the Cboe Digital Trading Platform and clearing systems (“Member’s Data”) solely for the following purposes: performing operational functions; internal commercial purposes (i.e., purposes that do not include disclosing, publishing, or distributing outside of Cboe Digital); and use within Cboe Digital market data products, analysis and services (“Market Data Products”) (i.e., products that include disclosure, publication, or distribution to third parties), provided that such Market Data Products are provided in a manner that does not directly or indirectly through the information provided in such Market Data Products identify you as the source of the information.

Subject to the foregoing license, as between Cboe Digital and you, you retain all ownership and other rights associated with Member’s Data. No provision in this Agreement will impair any right, interest, or use of Member’s Data granted by operation of any applicable law, regulations or rules. You represent and warrant that, with respect to Member’s Data: (i) you own or have sufficient rights in and to Member’s Data to authorize Cboe Digital to use Member’s Data to perform all obligations under this Agreement with respect thereto; (ii) use or delivery of Member’s Data by you or Cboe Digital will not violate the proprietary rights (including, without limitation, any privacy rights) of any party; and (iii) use or delivery of Member’s Data by you or Cboe Digital will not violate any applicable law or regulation

7.2. Cboe Digital’s Market Data Products

You acknowledge that Cboe Digital’s Market Data Products, including the quotes, market and trading news, charts, trading analysis and strategies, and other information that may be provided from time to time through the Cboe Digital Services and information derived therefrom, are the property of Cboe Digital and/or the Information Providers or others and may be protected by copyright. You agree not to reproduce, retransmit, disseminate, sell or distribute the Market Data Products in any manner without the express written consent of Cboe Digital and the relevant Information Provider(s) and not to use the Market Data Products for any unlawful purpose.

8. CONFIDENTIALITY

8.1. Proprietary and Confidential Information Shared Between the Parties

The parties acknowledge that: (i) Cboe Digital Services and the information and data made available therein incorporate confidential and proprietary information developed, acquired by or licensed to Cboe Digital; and (ii) the parties may receive or have access to other proprietary or confidential information disclosed and reasonably understood as confidential by the disclosing party (collectively, the “Information”). The receiving party will use the disclosing party’s Information solely to perform its obligations under this Agreement and applicable laws and regulations. The receiving party will take commercially reasonable precautions to safeguard the confidentiality of the disclosing party’s Information, including without limitation: (i) those taken by the receiving party to protect its own confidential information of a similar nature; and (ii) those

which the disclosing party may reasonably request from time to time. Cboe Digital will not disclose your identity or that of your customers (if any) to any of its other Members or to any third parties in connection with orders, trades and other messages and instructions entered or executed by the Member on Cboe Digital Services, except as required by a court or regulatory or self-regulatory authority with jurisdiction over Cboe Digital or the Member, in exercising its own self-regulatory and market integrity functions as more fully set forth in Section 8.5 below, or to facilitate the clearance and settlement of a trade, or otherwise with your permission.

8.2. Disclosure

The receiving party will not disclose, in whole or in part, the disclosing party's Information to any person, except as specifically authorized under this Agreement. You may not disclose any data or compilations of data made available to you by Cboe Digital without the express, prior written authorization Cboe Digital. The receiving party may also disclose Information in accordance with its regulatory obligations.

8.3. Unauthorized Use or Disclosure

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

8.4. Limitation

The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Information that: (i) the receiving party independently developed before receiving the Information from the disclosing party; (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality; (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees; or (iv) the receiving party is compelled to disclose by law, regulation or legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject. In addition, and notwithstanding any other provision of this Agreement, if you are a CFTC registered futures commission merchant you agree that your name, logo and roles in using the Cboe Digital Services (*e.g.*, as Trading or Clearing Participant or both) may be made public on Cboe Digital's website, and in other publications and presentations.

8.5. Self-Regulatory and Market Integrity Information Sharing and Reporting

In connection with the roles of Cboe Digital Exchange and Cboe Clear Digital as a CFTC-registered DCM and DCO, respectively, Cboe Digital Exchange and Cboe Clear Digital are charged with self-regulatory duties to monitor all participants' conduct involving futures, options on futures and swaps for compliance with the CEA, other applicable law, the CFTC Regulations and the Cboe Digital Rules. In connection with the trading and settlement of spot Digital Asset transactions, Cboe Digital Exchange and Cboe Clear Digital exercise a market integrity function to monitor participants for compliance with applicable law and the Cboe Digital Rules. To further the operation of their self-regulatory and market integrity functions, Cboe Digital Exchange and Cboe Clear Digital may enter into information-sharing agreements or other arrangements or

procedures to coordinate surveillance between Cboe Digital Exchange and Cboe Clear Digital, on the one hand, and other markets, clearing organizations, self-regulatory organizations and governmental authorities, on the other. Notwithstanding the foregoing Sections 8.1 through 8.4, pursuant to such information sharing agreements, Cboe Digital Exchange and Cboe Clear Digital may share detailed information regarding any or all of your activities conducted through Cboe Digital Exchange and Cboe Clear Digital, and in addition, Cboe Digital Exchange and Cboe Clear Digital may make both mandated and voluntary reports regarding your conduct to the CFTC, FinCEN and other relevant federal and state governmental authorities and self-regulatory organizations.

9. LIMITATIONS OF LIABILITY

LIMITATIONS OF LIABILITY ARE SET FORTH IN THE RESPECTIVE DIGITAL ASSET TRADING PARTICIPANT, DIGITAL ASSET CLEARING PARTICIPANT, FUTURES TRADING PARTICIPANT AND FUTURES CLEARING PARTICIPANT ADDENDUMS.

10. DISCLAIMER OF WARRANTY

DISCLAIMERS OF WARRANTY ARE SET FORTH IN THE RESPECTIVE DIGITAL ASSET TRADING PARTICIPANT, DIGITAL ASSET CLEARING PARTICIPANT, FUTURES TRADING PARTICIPANT AND FUTURES CLEARING PARTICIPANT ADDENDUMS.

11. TERMINATION

You or Cboe Digital may terminate this Agreement or any part of the Services upon 30 days' written notice to the other party. In addition, Cboe Digital may suspend or terminate the Agreement and your subscription to the Cboe Digital Services immediately if Cboe Digital determines, in Cboe Digital's sole reasonable determination, that: (i) you have breached any material term of this Agreement; (ii) you are engaged in activities that Cboe Digital determines to be detrimental to the Cboe Digital Trading System or Cboe Digital Clearing System or other Cboe Digital Members or their customers using the Cboe Digital Services; (iii) you pose a credit risk to Cboe Digital; (iv) you are retransmitting or republishing the Market Data without the prior approval of Cboe Digital; or (v) you have violated any Cboe Digital Terms of Use. Upon the termination of the Agreement for any reason, all rights granted to you hereunder will cease and Cboe Digital will liquidate all outstanding positions in your Account in such manner as Cboe Digital sees fit. Cboe Digital may retain or keep possession of the portion of any balances or instruments in your Account in satisfaction of such amounts owed by you to Cboe Digital or until you otherwise pay all amounts owing to Cboe Digital. In no event will termination of the Agreement relieve either party of any obligations incurred prior to the termination or through your access to, or use of, the Cboe Digital Services. Termination of this Master Agreement will constitute the termination of any addendums entered into between Cboe Digital and you. The following Sections will survive the termination or expiration of this Agreement for any reason: 5, 7, 8, 9, 10, 11, 15, 16, 17, 18 and 19.

12. AMENDMENTS, MODIFICATIONS AND WAIVERS

12.1. Amendments and Modifications

Except for as otherwise provided in this Agreement, neither party may alter any terms and conditions of this Agreement, and no modification to this Agreement will be binding, unless in writing and signed by an authorized representative of Cboe Digital. You agree that Cboe Digital may amend this Agreement unilaterally upon written notice to you. You agree that your continued use of the Cboe Digital Services after Cboe Digital's notification of an amendment will be

deemed your consent to the amendment.

12.2. Waivers

- (a) No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further or future exercise thereof or the exercise of any other right or remedy.
- (b) Any waiver or modification of the Agreement will not be effective unless executed in writing and signed by the other party.

13. ASSIGNMENTS

- 13.1. Your ability to use or access the Cboe Digital Services during the term of this Agreement is nonexclusive and non transferable. You will not assign, delegate or otherwise transfer this Agreement or any of your rights or obligations hereunder without Cboe Digital's prior approval, which will not be unreasonably withheld. Cboe Digital may, as permitted by applicable law, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon thirty (30) days written notice to you.
- 13.2. Successors-in-Interest. Subject to the provision of Section 13.1 above, this Agreement will bind each party's successors-in-interest.

14. FORCE MAJUERE

No party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by a Force Majeure event; provided, however, that such party will not have contributed in any way to such event.

15. SEVERABILITY

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

16. INDEMNIFICATIONS

16.1. Indemnification by Member

You agree to indemnify, defend and hold harmless Cboe Digital, its owners, subsidiaries, affiliates, officers, directors, employees, agents, consultants and any related persons and entities, from and against all expenses and costs and damages (including any reasonable legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any third-party claim of a failure by you, for any reason, fraudulent, negligent or otherwise, to comply with (i) the CEA, the CFTC Regulations and the Cboe Digital Rules as they relate to your activity under this Agreement and (ii) your obligations under this Agreement and for any loss or claim by a third-party which may arise from a claim that one or more trades or orders placed by you with the Cboe Digital Trading Platform or transfers placed or directed by you through the clearing systems were in violation of the CEA, any other applicable law, the CFTC's Regulations, the Cboe Digital Rules or the Cboe Digital Terms of Use, unless damages, claims, demands, proceedings, suits, actions, or liabilities arise from the Cboe Digital's willful misconduct, fraud or breach of Cboe Digital's obligations under this Agreement.

16.2. Indemnification by Cboe Digital

Cboe Digital agrees to indemnify, defend and hold harmless you and your subsidiaries, affiliates and your and their respective officers, directors, employees, and agents from and against all expenses and costs and damages (including any legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any third party claim that the Cboe Digital Trading System or Cboe Digital Clearing System, or your use thereof, infringes any copyright, patent, trademark, trade secret or other intellectual property right.

17. NOTICES

All notices or approvals required or permitted under this Agreement must be given in writing to the following contacts, addresses, telephone numbers, and email addresses:

- 17.1. if to Member:
[Member Name]
[Member Address]

Attention:

Email:

- 17.2. if to Cboe Digital:
Cboe Digital
433 W Van Buren St.
Chicago, IL 60607
Attention: Legal Department
If sent by email: digital.legal@cboe.com

18. MERGER; NO OTHER WRITINGS

- 18.1. This Agreement, together with the Cboe Digital Rules, the Addendums and Schedules hereto, as entered into and amended from time to time, (e.g., the applicable Cboe Digital Terms of Use), constitute the complete and entire statement of all conditions and representations of the agreement between Cboe Digital and you with respect to its subject matter and supersedes all prior writings or understandings.
- 18.2. In the event of any conflict among the Cboe Digital Rules, this Master Agreement, the Addendums to this Master Agreement, the Cboe Digital Terms of Use and the Cboe Digital Privacy Policy, the following order of precedence will apply: Cboe Digital Rules; the applicable Addendum to this Master Agreement; this Master Agreement; the Cboe Digital Terms of Use; and the Cboe Digital Privacy Policy.

19. GOVERNING LAW

- 19.1. Illinois Law Governs

This Agreement will be governed by, and interpreted in accordance with, the laws of the State of Illinois as applied to contracts made and to be performed in Illinois, without reference to said laws' conflict of law principles.

- 19.2. Mandatory Arbitration

Any controversy or claim arising out of or in connection with this Agreement or the performance or breach hereof, or relating to your Account, including any claim against Cboe Digital, an Cboe Digital settlement bank, or any Cboe Digital Member, shall be settled by arbitration as set forth in the Cboe Digital Rules.

19.3. Dispute Resolution -- Jury Trial Waiver

The parties agree that the breach of this Agreement may threaten the non-breaching party with imminent irreparable harm requiring immediate equitable relief. In such case, the parties agree to submit to the jurisdiction of the state and federal courts located in Cook County, Illinois, for the adjudication of any such case or controversy arising under this Agreement and the parties agree to, and hereby irrevocably do, waive their right to a trial by jury in any such litigation.

20. COUNTERPARTS

This Agreement may be signed in counterparts. Each counterpart is an original. Together, all counterparts form one single document. Electronic signatures delivered via or email in .pdf or other electronic image form, will be as valid evidence of a party's acceptance of the terms and conditions of this Agreement as a signed original paper copy.

If signed in counterparts, this Agreement will be effective upon the delivery by one party to the other of a copy this Agreement signed by both parties.

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

Cboe Digital Exchange, LLC

[Member Name]

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Cboe Clear Digital, LLC

By:

Name

:

Title:

Date:

CBOE DIGITAL Digital Asset Trading Participant

Addendum Entered into on _____, 20__

Between

[Member Name]
[Member Address]

-and-

Cboe Digital Exchange, LLC
433 W Van Buren St.
Chicago, IL 60607

-and-

Cboe Clear Digital, LLC
433 W Van Buren St.
Chicago, IL 60607

WHEREAS, _____ (the “Digital Asset Trading Participant,” “DATP” or “you”) seeks to act as a Digital Asset Trading Participant to trade spot market Digital Assets, either on your own behalf, or on behalf of customers, or both;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

1. CBOE DIGITAL MEMBER MASTER AGREEMENT AMENDMENT

As of the date of this Digital Asset Trading Participant Addendum (“DATP Addendum”), the Cboe Digital Member Master Agreement entered into by Cboe Digital and you is amended to include the terms set forth herein. This DATP Addendum relates to your use of the Cboe Digital Services as a Digital Asset Trading Participant for the trading of spot market Digital Assets through Cboe Digital Exchange.

2. DEFINITIONS

In this DATP Addendum and the schedules attached hereto, the following terms and expressions have the following meanings:

- a. “This Agreement” means this DATP Addendum and the Cboe Digital Member Master Agreement (“Master Agreement”), entered into between the Digital Trading Participant and Cboe Digital and any document referred to in those agreements as forming part of

the Agreement, including, but not limited to, the schedules attached thereto.

- b. Capitalized terms in this DATP Addendum have the same meaning as the definitions for such terms set forth in the Master Agreement.

3. ACCESS TO, AND USE OF, THE CBOE DIGITAL TRADING SYSTEM

3.1. Your Use of the Cboe Digital Trading System

- 3.1.1. Cboe Digital is providing you access to the Cboe Digital Trading System for engaging in certain digital asset spot market transactions under the terms and conditions stated in this Agreement, the Cboe Digital Rules and Cboe Digital Terms of Use. You authorize Cboe Digital to take whatever actions are necessary to execute executable orders entered into the Cboe Digital Trading System for your Account, and clear, and settle any resulting transactions.
- 3.1.2. Subject to the terms and conditions of this Agreement, you will have the right to access the Cboe Digital Trading Platform to enter orders on the Cboe Digital Trading Platform, receive status updates on orders, cancel orders, post requests for quotes, execute trades against orders resting on the Cboe Digital Trading Platform limit order book and report block transactions.
- 3.1.3. You authorize Cboe Digital to rely upon any instruction received through use of your Access Materials without further inquiry, and Cboe Digital is not liable to you for any instruction thus received, even if such orders were not authorized by you, your employees or your agents. You accept full responsibility for monitoring your Account to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in your Account. You acknowledge and agree that it is your duty to maintain the confidentiality and security of the Access Materials provided to you by Cboe Digital to protect the confidentiality and security of your Account. You agree that you will inform Cboe Digital immediately if your Access Materials have been compromised.
- 3.1.4. You understand that the Cboe Digital Trading System may be accessed only electronically.
- 3.1.5. You acknowledge and understand that while electronic access generally is dependable, technical problems or other conditions may delay or prevent you from accessing your Account or entering or canceling an order on the Cboe Digital Trading System, or may delay or prevent an order transmitted to the Cboe Digital Trading System from being executed.

3.2. Certain Restrictions

You may not sell, lease, furnish or otherwise permit or provide access to any data feed containing quotation or trade information from the Cboe Digital Trading Platform to any other person or to any other office or place unless you sign and comply with a separate Cboe Digital Data Agreement. You acknowledge and agree that nothing in this Agreement constitutes an understanding by Cboe Digital to continue any aspect of the Cboe Digital Trading System in its current form. Cboe Digital may from time to time make additions, deletions or modifications to the Cboe Digital Trading System. You acknowledge and agree that Cboe Digital may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the Cboe Digital Trading System in accordance with the Cboe Digital Rulebooks and Terms of Use, as amended from time to time. Cboe Digital reserves the right to modify or change the Cboe Digital Trading System provided Cboe Digital notifies you prior to the effectiveness of the modification (unless exigent circumstances as determined by Cboe Digital in its sole discretion demand an immediate modification to protect the integrity of the Cboe Digital Trading System and Members) and your continued use of the Cboe Digital Trading System following the modification will constitute your consent to, and acceptance of, the modification.

3.3. Monitoring of Trading Participant's Cboe Digital Trading Platform Activity

You acknowledge and agree that Cboe Digital will monitor the use of the Cboe Digital Trading Platform by you for compliance with the CEA, any other applicable law, the CFTC's Regulations, Cboe Digital Rulebooks, and the Cboe Digital Terms of Use, as they may be applicable.

3.4. Connectivity

You acknowledge that you are solely responsible for providing and maintaining all necessary electronic communications with the Cboe Digital Trading System, including wiring, computer hardware, software, communication line access, and networking devices.

3.5. Cybersecurity

Each party shall install and maintain at all times during the term of this Agreement a corporate "firewall" protecting its computer network in accordance with commercially reasonable specifications and standards. Both parties agree that they will not include in the operation of their systems connected to or including the Cboe Digital Trading System any computer code designed to disrupt, disable, harm, or otherwise impede in any manner, including aesthetic disruptions or distortions, the operation of either party's computer systems, or any other associated software, firmware, hardware, computer system or network (sometimes referred to as "viruses" or "worms"), or that would disable such system or impair in any way its operation based on the elapsing of a period of time, advancement to a particular date or other numeral (sometimes referred to as "time bombs", "time locks", or "drop dead" devices), or any other similar harmful, malicious or hidden programs, procedures, routines or mechanisms which would cause such programs to cease functioning, or provide or allow unauthorized access to either parties' systems, or to damage or corrupt data, storage media, programs, equipment or communications, or otherwise interfere with operations. In addition, both parties agree

to implement a commercially reasonable method to intercept and block or delete any such viruses, worms, time bombs, time locks, drop dead devices or other malicious or harmful programs, procedures, routines or mechanisms, and carry out on a regular basis a commercially reasonable method to scan its computer system and eliminate from it any such malicious or harmful programs, procedures, routines or mechanisms.

4. LIMITATIONS OF LIABILITY AND DISCLAIMERS OF WARRANTY

THE LIMITATION OF LIABILITY AND DISCLAIMERS OF WARRANTY SET FORTH IN RULE 1209 OF THE CBOE DIGITAL RULES APPLY TO ANY CLAIM ARISING UNDER THIS DATP ADDENDUM, AND THE TERMS OF RULE 1209 ARE INCORPORATED BY REFERENCE AS IF FULLY RESTATED HEREIN.

5. CLEARANCE AND SETTLEMENT

If you are not also an Cboe Digital Digital Asset Clearing Participant, you understand and agree that you must have a written guarantee from such a Clearing Participant to guarantee the settlement of any transactions in spot Digital Assets that you execute through the Cboe Digital Trading Platform. The written guarantee should be in the form set forth in Schedule A hereto. You understand that the transmission of any orders (or other messages such as the report of a block transaction) to the Cboe Digital Trading Platform when you do not have written guarantee in place by a Digital Asset Clearing Participant will constitute a material breach of both this DATP Addendum and the Master Agreement, and pursuant to Section 11 of the Master Agreement, Cboe Digital may immediately suspend or terminate your access to the Cboe Digital Services

IN WITNESS WHEREOF the parties hereto have caused this DATP Addendum to be executed by their duly authorized representatives.

Cboe Digital Exchange, LLC

[DATP Name }

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

CBOE DIGITAL Digital Asset Clearing Participant

Addendum Entered into on _____, 20__

Between

[Member Name]

[Member Address]

-and-

Cboe Clear Digital, LLC

433 W Van Buren St.

Chicago, IL 60607

WHEREAS, _____ [name of DACP] (the “Digital Asset Clearing Participant,” or “DACP” or “you”) seeks to act as a Digital Asset Clearing Participant of Cboe Clear Digital and settle spot market digital asset transactions through Cboe Clear Digital, either on your own behalf, or on behalf of customers, or both;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

1. CBOE DIGITAL MASTER MEMBER AGREEMENT AMENDMENT

As of the date of this Digital Asset Clearing Participant Addendum (“DACP Addendum”), the Cboe Digital Master Member Agreement entered into by Cboe Digital and you (“Master Agreement”) is amended to include the terms set forth herein. This DACP Addendum relates to your settlement of digital asset spot market transactions through Cboe Clear Digital.

2. DEFINITIONS

In this DACP Addendum and the schedules attached hereto, the following terms and expressions have the following meanings:

- a. The “Agreement” means this DACP Addendum and the Cboe Digital Master Agreement (“Master Agreement”), entered into between the DACP and Cboe Digital and any document referred to in those agreements as forming part of the Agreement, including, but not limited to, the schedules attached thereto.
- b. “Authorized Representatives” means all personnel you have granted credentials to access, use or work with the Cboe Digital Clearing System as set forth in the Cboe Clear Digital, LLC Rulebook.
- c. Capitalized terms in this DACP Addendum have the same meaning as the definitions for such terms set forth in the Master Agreement.

3. SETTLEMENT OF TRANSACTIONS

3.1. Guarantee of Transactions as a Digital Asset Trading Participant and Customers of Digital Asset Trading Participants

To facilitate the settlement of transactions executed on the Cboe Digital Trading Platform, you as a DACP represent and accept full and unconditional responsibility for settling any and all transactions made by you as a Digital Asset Trading Participant on the Cboe Digital Trading Platform or subject to the Cboe Digital Rules.

3.2. Settlement Obligation

You agree that it is your absolute, unconditional, and unassignable obligation, in connection with each transaction effected on the Cboe Digital Trading Platform for your own account or on behalf of customers, to ensure the timely delivery to Cboe Clear Digital of the Tradable Product and/or funds as well as any required fees or expenses to satisfy in full the settlement of any transaction entered into by a DATP or customer of a DATP guaranteed by you.

4. ACCESS TO, AND USE OF, THE CBOE DIGITAL CLEARING SYSTEM

4.1. Your Use of the Cboe Digital Clearing System

Cboe Digital is providing you access to the Cboe Digital Clearing System for the settlement of digital asset spot market transactions under the terms and conditions stated in the Cboe Clear Digital, LLC Rulebook, this Agreement, and Cboe Digital Terms of Use. You authorize Cboe Digital to take whatever actions are necessary to comply with instructions that you enter into the Cboe Digital Clearing System and you agree that Cboe Digital can rely on any instruction entered into the Cboe Digital Clearing System using the logon and password credentials of your Authorized Representatives without further inquiry, even if such instructions were not authorized by you, your employees or agents. You accept full responsibility for monitoring your proprietary accounts contained in the Cboe Digital Clearing System to ensure that transactions are settled promptly and to ensure that no unauthorized activity is occurring in your accounts held on the Cboe Digital Clearing System. You acknowledge and agree that it is your duty to maintain the confidentiality and security of your Access Materials to protect the confidentiality and security of your accounts held on the Cboe Digital Clearing System. You agree that you will inform Cboe Digital immediately if any of your Access Materials have been compromised.

4.2. Good Faith Use of the Cboe Digital Clearing System

In using the Cboe Digital Clearing System, you represent that you will act in good faith and not intentionally, knowingly or recklessly enter into or communicate through the Cboe Digital Clearing System false or misleading information. You agree to not provide the Access Materials required to access the Cboe Digital Clearing System to any other persons and you agree to comply with the Cboe Digital Clearing System operation guide and protocols issued from time to time by Cboe Digital.

4.3. Clearing System Errors

4.3.1. To the extent that the Cboe Digital Clearing System becomes corrupted or inaccurate as the result of a software issue, you acknowledge and agree that Cboe Digital has the authority to correct any errors introduced into the Cboe Digital Clearing System caused by such software issue.

4.3.2. Disputes – You will notify Cboe Digital of any errors in the Cboe Digital Clearing System or in a Depository account record relating to the Cboe Digital Program (Notice of Error) within 48 hours following the entry of the allegedly erroneous record. Should you fail to give a Notice of Error within the period stated herein, all claims will be deemed to have been waived. In the case of a timely submitted Notice of Error, Cboe Digital and you agree to jointly review any records relevant to the suspected error and seek to resolve the issue in good faith. Notices of Error should be sent in accordance with the provisions for Notices by email in Section 17 of the Cboe Digital Master Agreement.

4.4. Cybersecurity

Each party shall install and maintain at all times during the term of this Agreement a corporate “firewall” protecting its computer network in accordance with commercially reasonable specifications and standards. Both parties agree that they will not include in the operation of their systems connected to or including the Cboe Digital Clearing System any computer code designed to disrupt, disable, harm, or otherwise impede in any manner, including aesthetic disruptions or distortions, the operation of either party’s computer systems, or any other associated software, firmware, hardware, computer system or network (sometimes referred to as "viruses" or "worms"), or that would disable such system or impair in any way its operation based on the elapsing of a period of time, advancement to a particular date or other numeral (sometimes referred to as "time bombs", "time locks", or "drop dead" devices), or any other similar harmful, malicious or hidden programs, procedures, routines or mechanisms which would cause such programs to cease functioning, or provide or allow unauthorized access to either parties’ systems, or to damage or corrupt data, storage media, programs, equipment or communications, or otherwise interfere with operations. In addition, both parties agree to implement a commercially reasonable method to intercept and block or delete any such viruses, worms, time bombs, time locks, drop dead devices or other malicious or harmful programs, procedures, routines or mechanisms, and carry out on a regular basis a commercially reasonable method to scan its computer system and eliminate from it any such malicious or harmful programs, procedures, routines or mechanisms.

5. LIMITATIONS OF LIABILITY; DISCLAIMERS OF WARRANTY

THE LIMITATION OF LIABILITY AND DISCLAIMERS OF WARRANTY SET FORTH IN RULE 501 OF THE CBOE CLEAR DIGITAL, LLC RULEBOOK APPLY TO ANY CLAIM ARISING UNDER THIS DACP ADDENDUM, AND THE TERMS OF RULE 501 ARE INCORPORATED BY REFERENCE AS IF FULLY RESTATED HEREIN.

6. TERMINATION

IN THE CASE OF A TERMINATION OF THIS ADDENDUM, THE TERMS OF SECTION 11 (“TERMINATION”) OF THE MASTER AGREEMENT ARE MODIFIED AND

SUPERSEDED BY THE TERMS OF RULE 606 OF THE CBOE CLEAR DIGITAL, LLC
RULEBOOK TO THE EXTENT THAT THEY ARE INCONSISTENT.

IN WITNESS WHEREOF the parties hereto have caused this DACP Addendum to be executed by
their duly authorized representatives.

Cboe Clear Digital, LLC

[DACP Name}

By:

By:

Name:

Name:

Title:

Title:

Date:

Date: