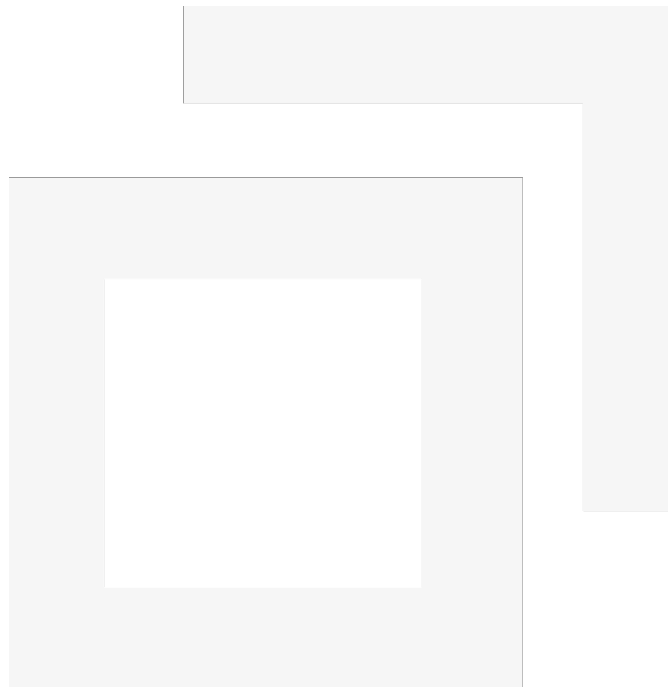


Appendix C

See attached Final version of the revised Participant Agreement.



LedgerX Participant Agreement

I. Services.

LedgerX is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as the operator of a designated contract market (“DCM”), a swap execution facility (“SEF”) and a derivatives clearing organization (“DCO”). Participant wishes to receive access to certain services pursuant to this Agreement (“Services”). LedgerX is willing to provide such Services to Participant pursuant to the terms of this Agreement. Participant agrees to be bound by the terms of this Agreement, and the [LedgerX Rulebook](#) (defined below). LedgerX will provide Participant with access to a system or a platform for execution of Transactions as provided in the [LedgerX Rulebook](#) and as required by the U.S. Commodity Exchange Act, as amended (the “Act”).

II. Definitions.

Capitalized terms used but not defined herein have the respective meanings given to them in the [LedgerX Rulebook](#).

III. Participant Eligibility.

By executing this application and whenever using the Services, the undersigned hereby represents and warrants that Participant meets the eligibility requirements as set forth in Rule 3.2 of the [LedgerX Rulebook](#), as amended from time to time, and if trading through the SEF is an Eligible Contract Participant (“ECP”). Further, each time such Participant or any of its Authorized Representatives enters an order, effects a transaction or otherwise uses the Services, Participant represents, warrants and reaffirms that Participant meets the eligibility requirements as set forth in Rule 3.2 of the [LedgerX Rulebook](#), and if trading through the SEF is an ECP.

IV. Participant Obligations and Consent to Jurisdiction of LedgerX.

Participant shall pay the fees and charges for the Services as specified and revised from time to time on the LedgerX website (“Website”), located at www.ledgerx.com. The fees and charges for the Services are enumerated on the Website. LedgerX will notify Participant of any change to such fees and charges by means of a Website post, and any such changes will be effective 10 days after LedgerX posts such amended fees on the Website. Following the expiration of such 10-day period, the fees schedule on the Website will be deemed amended accordingly. Participant’s continued use of Services after the expiration of the 10-day period will constitute Participant’s agreement to pay the amended fees and charges for the Services.

Participant hereby acknowledges and agrees that it has received and read the rules and regulations established by LedgerX applicable to the Services contained in the LedgerX rules (as supplemented or amended from time to time, the “[LedgerX Rulebook](#)”). Further, Participant agrees to be and will be bound by, and will comply with, the [LedgerX Rulebook](#) as amended from time to time. In the event of any conflict between this Agreement and the [LedgerX Rulebook](#), the Rulebook will govern.

Participant hereby consents to the jurisdiction of LedgerX. Upon the prior written request of LedgerX, Participant will promptly (but in any event, within five Business Days) provide to LedgerX such information about itself and its Authorized Representatives as LedgerX requests.

Participant hereby agrees that it will only allow itself or its duly authorized employees and representatives, in each case previously identified to LedgerX, to access or use the Services. Participant agrees to accept full responsibility for any transactions effected on the Platform and for any use of the LedgerX DCM made by it or made pursuant to the login information of Participant or its Authorized Representatives. Participant will be financially responsible for such trades even if the orders received via the LedgerX DCM were (1) entered as a result of a failure in security controls and/or credit controls, other than due to the gross negligence of LedgerX, or (2) entered by an unknown or unauthorized user using the login credentials of Participant or its Authorized Representatives.

V. Participant's Representations and Warranties.

Participant hereby represents, warrants and covenants to LedgerX, and each time such Participant or any of its Authorized Representatives enters an order, effects a transaction or otherwise uses the Services, that Participant will be deemed by such act to represent, warrant and covenant to LedgerX the following:

- A. if such Participant is not a natural person, Participant is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and each other jurisdiction in which the nature or conduct of its business requires such qualification;
- B. if such Participant is an individual, Participant is of the age of majority in the individual's place of residence;
- C. such Participant has all requisite legal authority and capacity to enter into this Agreement and to use the Services on its own behalf and to perform its obligations as a Participant;
- D. such Participant will maintain during the term of this Agreement all required and necessary regulatory approvals and/or licenses to operate as a Participant;
- E. such Participant and its Authorized Representatives are and will be in compliance with all material respects of the Act, CFTC Regulations and all other applicable laws, rules, regulations, judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body, including the laws of any jurisdiction applicable to an Order or Transaction (collectively, "Applicable Law") (including data protection and privacy laws and laws with respect to recording messages of Participant employees, including providing and obtaining required notices or consents); and
- F. Participant is not statutorily disqualified from acting as a Participant and that there is, to the best of its knowledge, no pending or threatened action, suit or proceeding before or by any court or other governmental, regulatory or self-regulatory body, to which Participant is a party, that seeks to affect the enforceability of this Agreement or its ability to act as a Participant.

VI. Participant Acknowledgments.

Participant further acknowledges and agrees that:

- A. it is fully aware of the speculative nature and high risk associated with the Services referred to in this Agreement and of derivatives, futures, swaps, and options trading generally (including the risk that Participant or its Authorized Representatives may incur trading losses);
- B. it is fully aware that if Participant transfers digital currency away from LedgerX, that transfer is immediately irreversible once effectuated, that Participant is solely responsible for designating the correct destination and maintaining the ability to access and control the transferred digital currency, and that LedgerX accepts no responsibility for Participant's ability to access or control any digital currency transferred away from LedgerX by Participant;
- C. it is fully aware of, acknowledges, and agrees to LedgerX's Digital Currency Fork policy set forth in Rule 11.14 of the [LedgerX Rulebook](#);
- D. it will abide by and be subject to the [LedgerX Rulebook](#), as now existing and as hereafter duly amended from time to time, including the obligation to submit to arbitration or the jurisdiction of the State or Federal courts located within the City of New York in accordance with Rules 10.1 - 10.5, 11.5 and 11.6 of the [LedgerX Rulebook](#);
- E. Participant agrees to be bound by, and comply with, this Agreement, and amendments to this Agreement, solely by Participant's or its Authorized Representatives' access or use of the Services;
- F. notwithstanding the above, amendments to this Agreement are automatically effective unless, within ten days of the change, Participant: (1) ceases using the Services, (2) does not enter into any further trades of any kind on the Platform, and (3) gives notice to LedgerX to arrange for the closing of its Accounts;
- G. this Agreement is enforceable against Participant, and against each of its Authorized Representatives directly, through the dispute resolution procedures in this Agreement and the [LedgerX Rulebook](#);
- H. its status as a Participant may be limited, conditioned, restricted or terminated by the Board in accordance with the [LedgerX Rulebook](#);
- I. it will provide such other information as may be reasonably requested by LedgerX from time to time as may be necessary or desirable to verify its qualifications as a Participant;
- J. it authorizes LedgerX to verify, on an initial and a periodic basis, by investigation, the statements in the application materials provided to LedgerX, which may include a criminal background check, a review of Participant's credit report, and such other action reasonably deemed necessary by LedgerX;
- K. it authorizes any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association, bank or other entity to furnish to LedgerX, upon its request, any information such entity may have concerning Participant, and Participant hereby releases such entity from any and all liability of whatsoever nature by reason of furnishing any such information to LedgerX;
- L. it hereby authorizes LedgerX to make available to any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association, bank or other entity (upon such entity's showing of proper authority and need) any information LedgerX may have concerning Participant, and it hereby releases LedgerX from any and all liability of whatsoever nature by reason of furnishing any such information;
- M. it will not fraudulently deposit funds into its Participant Account, Collateral Account, Cleared Swaps Customer Account, Proprietary Account or any other account associated with this Agreement or the use of LedgerX's services (individually, an "Account" and collectively, the "Accounts");

- N. it hereby authorizes LedgerX to deduct from its Accounts maintained on the books and records of LedgerX all fees or other charges accruing to Participant, including legal fees and costs;
- O. it hereby authorizes LedgerX to cancel, reverse, close out or transfer Participant's or its Authorized Representatives' position or terminate its Accounts at LedgerX's sole discretion, and without prior reference to the Participant or its Authorized Representatives, provided that the position is not sufficiently collateralized, as determined in the sole and absolute discretion of LedgerX;
- P. it will be responsible to LedgerX for payment of any deficiency remaining in Participant's Account should an Account be liquidated or terminated;
- Q. it will keep confidential all information related to the Settlement Bank, including but not limited to the name of such Settlement Bank, account numbers, and bank personnel, except as necessary to perform LedgerX-related transfers;
- R. upon each transfer of Underlying to LedgerX, it will pledge to LedgerX a first-priority security interest in such Underlying, and it authorizes LedgerX to make transfers of such Underlying in accordance with the [LedgerX Rulebook](#);
- S. it hereby declares that the statements in this Agreement and in any application materials provided to LedgerX are true, complete and accurate, and that it will promptly notify LedgerX in writing if any representation, warranty or covenant made herein changes or ceases to be true;
- T. it will be solely responsible, at its own risk and expense, for (1) acquiring, installing and maintaining all equipment, hardware and software (other than any applications, algorithms, software, interfaces or code that LedgerX may provide to such Participant pursuant to the terms of this Agreement for purposes of accessing and utilizing the Platform (collectively, "Trading Tools") and the Platform), internet access, telecommunications, and network systems necessary and compatible for it to access and use the Platform and Trading Tools and (2) ensuring that any systems, facilities, servers, routers, and other equipment and software it uses to access and use the Platform and Trading Tools are at all times protected by, and at all times comply with, all applicable information security and firewall precautions, at a level of security not less than that prevailing in the industry;
- U. LedgerX cannot guarantee electronic access to the Platform if Participant's internet service is down or disconnected, and that LedgerX is not responsible for any losses due to Participant's inability to connect to the Platform when Participant's internet service is down or disconnected;
- V. it will comply with any security polices applicable to Participant set forth on the Website;
- W. it consents to the electronic delivery of all tax forms, including, without limitation, IRS Form 1099-B, or such other tax forms as LedgerX may determine are required; and
- X. it is obligated to update any and all information contained in any part of this Agreement for so long as Participant receives access to Services pursuant to this Agreement.

VII. Third-Party Exchange Participants: Representations, Warranties and Acknowledgments.

Participants and their Authorized Representatives who trade through third-party exchanges and clear those trades through LedgerX (hereinafter collectively, "Third-Party Exchange Participants"), hereby agree to be bound, and to comply with, all provisions in this Agreement to the same extent as other Participants and Authorized Representatives. Third-Party Exchange Participants and their Authorized Representatives hereby affirm all representations, warranties, covenants and acknowledgments in this Agreement, including but not limited to the acknowledgment that this Agreement is enforceable by LedgerX against Third-Party Exchange

Participants and their Authorized Representatives directly, through the dispute resolution procedures in this Agreement and the [LedgerX Rulebook](#). Additionally, each Third-Party Exchange Participant and each of their Authorized Representatives agrees to be bound by and to comply with the [LedgerX Rulebook](#).

LedgerX may seek any legal, regulatory or similar claims against a Third-Party Exchange Participant and each of its Authorized Representatives in the same manner it would pursue such an action against other Participants and their Authorized Representatives. For the avoidance of doubt, unless expressly stated herein, nothing in this Agreement shall prevent LedgerX or its agents from pursuing any claims, liabilities and expenses arising from the conduct of a Third-Party Exchange Participant or its Authorized Representatives (including attorneys' fees, out of pocket expenses, costs and disbursements). For purposes of this Agreement, each Third-Party Exchange Participant shall be deemed to be a "Participant," unless otherwise noted herein, and all terms of this Agreement pertaining to Participants also pertain equally to Third-Party Exchange Participants. All terms of this Agreement pertaining to Authorized Representatives also pertain equally to any agent or representative of a Third-Party Exchange Participant.

VIII. Indemnity.

Participant hereby agrees to indemnify and hold harmless LedgerX and its directors, officers, employees, members, affiliates and agents (each, a "Related Party") from and against all expenses and costs and damages (including any legal fees and customary expenses), directly and actually incurred by LedgerX (including consequential damages awarded to the third party) as a result of third-party claims resulting from, in connection with, or arising out of Participant's use of the Services or activities of Participant or arising out of or relating to this Agreement, including any failure by Participant, for any reason, fraudulent, negligent, or otherwise, to comply with its obligations and requirements set forth in this Agreement, or any failure of Participant to comply with the agreements, representations or covenants contained in this Agreement.

Within 10 Business Days after LedgerX receives written notice of a claim that LedgerX reasonably believes falls within the scope of this paragraph, LedgerX will provide Participant with written notice of that claim, provided, however, that failure to provide such notice will not relieve Participant of its indemnity obligations hereunder except to the extent Participant is materially prejudiced thereby and Participant will not be responsible for those expenses, costs and damages that LedgerX incurs solely as a result of any such delay. Participant's indemnity obligation will not apply to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the expense, cost or damage arose from LedgerX's gross negligence, fraud or willful misconduct.

IX. Limited Warranty and Limitation of Liability.

The LedgerX rules concerning liability and warranties (including without limitation Rule 11.7 of the [LedgerX Rulebook](#), and any successor Rules thereto) are incorporated herein by reference and apply with the same force and effect as if they were reproduced in their entirety in this Agreement. Those LedgerX rules set out the entire liability of LedgerX to Participant. All other liability of

LedgerX under or in connection with this Agreement is excluded, except to the extent that it is not permitted to be excluded by Applicable Law.

X. Data Use Consent.

Participant hereby grants LedgerX a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (1) the price and quantity data for each Transaction entered into by Participant that is executed via the Services and (2) each bid, offer and/or Order provided via the Services by Participant. Participant acknowledges and agrees that LedgerX may use such information for business, marketing and other purposes.

XI. Market Information; No Warranty.

LedgerX may make available to Participant a broad range of financial information that LedgerX obtains from third-party service providers, including financial market data, spot market data, quotes, news, analyst opinions, links to other third-party sites and research reports (hereinafter, “Market Information”). LedgerX does not endorse or approve Market Information, and we make it available to Participant and its Authorized Representatives only as a service and convenience. LedgerX and its third-party service providers do not (1) guarantee the accuracy, timeliness, completeness or correct sequencing of Market Information, or (2) warrant any results from the use or reliance on Market Information. LedgerX expressly disclaims and makes no warranty of merchantability, fitness for a particular purpose or use, or non-infringement. There is no other warranty of any kind, express or implied, regarding the Market Information.

Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither LedgerX nor the third-party service providers are obligated to update any information or opinions contained in any Market Information, and LedgerX may discontinue offering Market Information at any time without notice. Participant and its Authorized Representatives agree that neither LedgerX nor the third-party service providers will be liable in any way for the termination, interruption, delay or inaccuracy of any Market Information. Participant and its Authorized Representatives agree not to redistribute or facilitate the redistribution of Market Information, and agree not to provide access to Market Information to anyone who is not authorized by LedgerX to receive Market Information.

XII. No Investment Advice or Recommendations.

Participant hereby acknowledges and agrees that LedgerX provides no legal, tax, investment, financial or other advice, and nothing contained in the Services constitutes a solicitation, recommendation, endorsement or offer by LedgerX to buy or sell any commodity derivative, future, option or swap. Participant assumes the sole responsibility of evaluating the merits and risks associated with the use of the Services before making any investment decisions, and Participant agrees not to hold LedgerX liable for any possible claim for damages arising from any

decision made based on the Services, information or Market Information made available to Participant or its Authorized Representatives by or through LedgerX.

XIII. Netting Program.

Participant hereby acknowledges that LedgerX provides a netting program (the “Netting Program”) as described on the Website, which is made a part of, and incorporated by reference into, this Agreement. Participant hereby chooses to opt in or opt out of such Netting Program as elected on the signature page hereto.

XIV. Amendments to the Agreement.

LedgerX may modify any of the terms and conditions that are set forth in this Agreement by providing not less than ten days prior written notice to Participant. Participant acknowledges and agrees that such notice is sufficient if posted to the LedgerX website as a regulatory notice under “Regulatory Notices” and that no other or additional form of notice, actual or constructive, is required. If Participant does not consent to the modification, Participant may terminate this Agreement by sending a written notice of termination of its Accounts to LedgerX at gc@ledgerx.com within ten days of receiving notification of the modification from LedgerX. Any such termination will be effective as of the date on which the modification would have taken effect. In the event a Participant does not consent to the modification of this Agreement, and objects to the modification in a timely fashion as set forth above, then Participant (1) agrees to stop using the Services immediately, (2) agrees that neither it nor its Authorized Representatives will enter into any further trades of any kind on LedgerX, (3) grants LedgerX the authority to close any open positions immediately, and (4) agrees it will be responsible to LedgerX for payment of any deficiency remaining in Participant’s Accounts after the closing of such positions.

XV. Termination.

Subject to Applicable Law and the [LedgerX Rulebook](#), LedgerX or Participant may terminate this Agreement by giving the other prior written notice. Termination of this Agreement will not affect liability accrued as of termination. Sections V through XII, XIV, XVIII, and XXI will survive termination of this Agreement and continue in full force and effect.

In the event Participant elects to terminate this Agreement, then Participant (1) agrees to stop using the Services immediately, (2) agrees that neither it nor its Authorized Representatives will enter into any further trades of any kind on LedgerX, (3) grants LedgerX the authority to close any open positions immediately, and (4) agrees it will be responsible to LedgerX for payment of any deficiency remaining in Participant’s Account after the closing of such positions.

XVI. Complete Agreement.

This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any person (other than the parties hereto, their respective successors and assigns

permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XVII. Severability.

In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

XVIII. Counterparts.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract.

Each party agrees that electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record pursuant to the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309) as amended from time to time. Delivery of an electronic signature to this Agreement shall be as effective as delivery of an original signed counterpart of this Agreement.

XIX. Assignment.

Participant may not assign this Agreement, in whole or in part, without the prior written consent of LedgerX.

XX. USA PATRIOT Act Notice.

LedgerX hereby notifies Participant that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies Participant, which information includes the name and address of Participant and other information that will allow LedgerX to identify Participant in accordance with the USA PATRIOT Act.

XXI. Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New York. Any dispute between LedgerX and Participant or its Authorized Representatives arising from or in connection with this Agreement will be settled through arbitration or the State

or Federal courts located within the City of New York in accordance with Rules 10.1 - 10.5, 11.5 and 11.6 of the [LedgerX Rulebook](#).

XXII. Click “I agree” for Your Signature.

As noted above in Section XVIII, Participant will be signing this Agreement with a valid and binding electronic signature by clicking “I agree,” and Participant acknowledges that it has read and understood this Agreement’s terms and conditions.

* * *