

Combined MDL Statements, Part 2

March 8, 2024

The Honorable Judge Lewis A. Kaplan

**Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312**

Impact Statement regarding FTX Disaster

Dear Judge Kaplan:

I live in Connecticut and have done so since 2000, as well as when I began investing in FTX in October 2021. I work as a clerk of the court in the Connecticut state court system, mostly in the probate division. Everything that I reviewed in my research of FTX at the time I began investing evoked a sense of trust in the FTX platform and its leadership.

When the 2021 NFL season kicked off, I started seeing the Tom Brady commercials. I took interest, as a lifelong Patriots fan and Tom Brady admirer. I did some research on the site and found out that it was the second-largest crypto platform.

On October 20, 2021, and the following day, I began moving my crypto assets onto FTX, where I began staking at around 6%.

By January of 2022, I had not only seen Brady endorsing FTX but Steph Curry as well. Though not a fan, Curry's endorsement added support that FTX was legitimate. I had also seen and heard that David Ortiz was endorsing the platform, and as a lifelong Red Sox fan, I took interest. How could this site afford to pay this level of stars unless they were financially sound? This was my mindset.

I also noticed while watching MLB games that the umpires all had the FTX logo on their uniforms. These factors together led me to believe the site was safe, certainly much safer than Crypto.com—or so I thought. So, I began moving even more of my crypto assets off of Crypto.com and onto FTX. Seeing Kevin O'Leary's endorsements of FTX further influenced me to move the majority of my remaining crypto interests to FTX.

When FTX collapsed, I was unable to withdraw any of my savings, which has been devastating for me. I feel sick to my stomach any time I think about how much was taken from me, which happens often considering all of the stars that promoted FTX. I can no longer call myself a Tom Brady fan; I've gotten rid of any memorabilia I had collected related to him and took down a picture I had of him because I can no longer even look at it.

Even worse is that now the bankruptcy estate will only value assets as of the date FTX filed bankruptcy, meaning that any recovery I may get from there will be a small fraction of my actual losses. The coins I had accumulated would be worth over \$180,000.00 valued today.

I am grateful to work with my lawyers at The Moskowitz Law Firm to try and recover what I and others have lost from FTX's collapse. They have been incredibly responsive to me and I can't say enough how grateful I am for the level of communication that they have provided. I have also prepared for and attended some confidential mediation sessions with some of the FTX defendants, and I feel compelled to stay involved and see this through to resolution. While obtaining a recovery for myself and other aggrieved victims of the FTX fraud is my primary goal, I also do not want to see those who are responsible avoid the consequences they deserve for their role in causing it to begin with.

I thank the Court for reading my statement, and I hope it helps in its decisionmaking on sentencing.

Thank you,

Michael Livieratos

March 8, 2024

The Honorable Judge Lewis A. Kaplan

**Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312**

FTX/Bankman-Fried Victim Impact Statement

Dear Judge Kaplan:

I am one of the Plaintiff representatives in the FTX litigation in Miami. I was an FTX customer from September 2021 until they collapsed and took all of my savings. Before opening an account with FTX, I saw many advertisements and promotions regarding FTX's trading platform, including, for example, advertisements for FTX made not only by FTX and featuring Sam Bankman-Fried, but also by the famous and influential people he hired to promote FTX with him, like Thomas Brady and Kevin O'Leary. With FTX's promise that I could passively earn 8% interest on any holdings in my account, I invested all of my savings into my FTX account. All of it was taken from me when FTX went bankrupt. I work in finance, I have a good education, I am financially literate, and still, I was victimized by SBF and FTX. It is a terrible feeling, and I have been struggling with it ever since the news broke.

I have been working with my lawyers at The Moskowitz Law Firm and Boies Schiller Flexner since shortly after FTX went bankrupt in 2022. I have been engaged in the process and am committed to pursuing a recovery for me and everyone else who was victimized like I was. Before the cases were consolidated in Miami, I worked with my lawyers to push for a prompt ruling that the FTX offerings were unregistered securities, and I continued as a representative in the current litigation.

I want to see that justice is done and that those who were responsible for this disaster are held responsible for the damage they caused. Thank you for your consideration.

Very sincerely,

Vijeth Shetty

March 8, 2024

The Honorable Judge Lewis A. Kaplan

**Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312**

FTX Collapse — Victim Impact Statement

Dear Judge Kaplan:

I experienced a significant loss due to the crimes that caused the FTX collapse. They were not victimless; they significantly impacted my and my family's financial stability. I trusted Sam Bankman-Fried's public statements about the firm's financial health and audits, often shared through social media clips and interviews on platforms like Twitter and YouTube. A particular appearance on Fox, where SBF discussed FTX's legitimate accounting practices, had reinforced my confidence in the platform's security and transparency, contributing to the shock and hardship following its bankruptcy.

I regret placing my trust in SBF and FTX, and this whole ordeal has profoundly affected me. I'm grateful for the Moskowitz Law Firm's efforts to recover my stolen funds, a loss that has altered my family's life. The uncertainty of reimbursement is an issue I often try to ignore, but it is difficult because it is always on my mind. I am not sure what I would do if we cannot recover the money that was taken from us. I value your dedication to hearing our stories. As you probably are aware, my experience is not unique; thousands have suffered due to SBF's actions. I hope that you are able to render a fair and just sentence that appropriately weighs the nightmare he has created for so many people like me.

Thank you,

Chukwudozie Ezeokoli

March 8, 2024

The Honorable Judge Lewis A. Kaplan

**Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312**

FTX Collapse — Victim Impact Statement

Dear Judge Kaplan:

I am a resident of Tucson, AZ, and a victim of the FTX fraud, which has affected my family's financial stability and future planning. I lost money that was earmarked for my daughter's college fund and our modest retirement savings. We trusted FTX and Sam Bankman-Fried, influenced by his assurances of safety and endorsements from respected figures, believing we were making a secure investment for our future.

This loss has significantly strained our daily life, particularly our ability to afford basic necessities like groceries. The assurance of FTX being safer than banks, reinforced by SBF's press releases, videos, and his visibility at prominent events like Denver Crypticon, convinced us of its credibility.

Our faith in FTX, bolstered by SBF's celebrity and political endorsements, has been shattered, leaving us to suffer the consequences of his actions. The ordeal has underscored the reality of our misplaced trust and the ongoing struggle to recover from this financial setback.

I've been working closely with the Moskowitz Law Firm and am one of their named Plaintiffs. Their dedication and efforts to advocate on my behalf in seeking to recoup the funds lost due to the FTX collapse have been truly commendable. I remain hopeful that, with their expertise and commitment, we will successfully recover the lost investments at the lawsuit's conclusion.

I appreciate your consideration of the impact this fraud has had on my family and me.

Sincerely,

Brandon Orr

Your Honor,

I am writing this letter to express the profound and devastating impact that the collapse of FTX has had on my life and the lives of my family members. The money I had invested in FTX was not just an investment, it was my life savings. It was the result of years of hard work, sacrifice, and prudent financial planning. Losing it has not only shattered my financial stability but also made it extremely difficult for my family to survive.

Ever since the collapse we have been trying to get back on our feet but I find it extremely difficult to concentrate on things and I'm battling depression. It's extremely difficult to look into the eyes of my wife and children knowing that I lost it all, saved up over the years to make sure I'll be able to provide for them, only to get stolen by SBF.

On the date of the collapse, I held 1.4 BTC and 4.6 ETH on the exchange. If the petition date prices were used for reimbursement, I'd be looking at a sum of \$29,616. However, with the cancellation of the double taxation agreement between the United States and Hungary effective from 1 January 2024, this amount will be reduced to \$20,731 after paying withholding tax. This is a mere fraction of my original investment and does not take into account the potential growth of my investment.

If I were to receive my actual crypto back, based on current prices, I'd have \$110,236. Given the opportunity to decide when and from where to withdraw, I would've chosen an exchange in the EU, where I wouldn't face withholding tax, so even if payouts are processed in USD, forcing WHT on all payouts doesn't make any sense.

Moreover, since the payouts are scheduled for over a year, the value of the assets will probably be worth a lot more than today. This stark difference in numbers clearly illustrates the magnitude of my loss.

In light of these circumstances, I believe that making customers whole would mean returning 100% of the crypto tax-free, rather than a fraction of it in fiat that is also subject to tax. This would truly reflect the value of our investments and the financial impact the collapse has had on us.

I kindly request the court to take these factors into consideration when making a decision on the reimbursement process. The future of my family depends on it.

Thank you for your understanding and consideration.

Sincerely,

Andras Bondor



[REDACTED]
Hungary

March 17, 2024

Dear DoJ,

I'm writing to have my side of the story heard by the prosecution as I am disgusted by the false mainstream media narrative propagated by the FTX bankruptcy team that victims are being made whole. I am a former member of the UCC in the FTX Delaware bankruptcy case and have a \$4M personal claim. It was my life savings and now I am left with nothing, no assets, no home, no savings, no job. I had to resign from the UCC because I could no longer afford to work 100 hour weeks with no pay.

I have created the website ftxvote.com to help creditors understand and navigate the bankruptcy, and in this process I have scraped the docket of scheduled claims and calculated the exact amount stolen beyond the lies propagated by the bankruptcy team. The total value of customer liabilities is **\$19,722,911,002.84 USD**. The bankruptcy team has put out a fake number based on petition date prices of \$9B. Even if they paid this out to customers it would leave losses in excess of **\$10B for which we have no recourse and no justice**. This is the true amount stolen by SBF that the judge must consider against the sentencing guidelines.

My wife and I worked for 30 years and while waiting to decide on buying our first home we deposited all our savings in FTX 3 months before the collapse. We were depositors, we didn't trade, we didn't earn interest.

My whole life has been destroyed. I have 2 young children, one born right before the collapse. I still remember the weeks following where I would stare blankly into their eyes, completely empty inside knowing their futures have been stolen through no fault of our own. I did not gamble on crypto. I did not make any crypto gains. I had my btc which I had collected over years deposited on FTX as a custodian. I did not agree to the risk that SBF took with my funds.

Beyond the money, I lost my happiness, my ability to get out of bed, my desire to continue living. My wife is suicidal and depressed. I know we can never make that kind of money back ever again.

My family's life has been irreparably damaged. My relationship with my wife has changed to the point I don't even recognize myself or remember how things used to be before November 10th 2022. I often look at photos in my phone to try and remember that person I used to be. A person without the pain that smothers me every single minute of every day.

I've been sued by my landlord for missing rent and have lost the case and ended up in more debt and lost my accomodation. I've lost my job due to dedicating too much time to the UCC and have had no income for 14 months now.

My children don't even know what happened and keep asking my why I'm not smiling.

To make things worse I have people telling me "oh good news about FTX you are being made whole" this adds insult to injury. It is a lie propagated by S&C and John Ray to perpetuate the

crime. Sullivan & Cromwell, pre-petition counsel of FTX, and current debtors counsel were complicit in aiding and abetting the fraud and are attempting to sweep their misdeeds under the rug, with a "nothing to see here" narrative. They have been caught in a lie to the CFTC as they handled LedgerX's application, representing that there was no special access to the FTX exchange when in fact LedgerX employees had disclosed the "backdoor" to S&C months before petition [1].

Their version of the truth revictimizes us. When btc trades at \$70k today they are giving it back to us dollarized at \$16k. Despite having used the evidence of stolen property to convict SBF, the bankruptcy refuses to acknowledge that property belongs to customers hence the litigation [2], and have even announced they will be using customer assets to pay non-customers including the CFTC, an entity that has no jurisdiction whatsoever over international customers like me and millions of FTX dot com users.

Having been part of the bankruptcy as a member of the UCC I can now say with certainty that this case has besmirched the reputation of the court system in the US. I would not be surprised if this is the last ever crypto company to file bankruptcy in Delaware and possibly the US. The system is corrupt to the core, with judges giving debtors leniency so that lawyers file the next case in their jurisdiction. The bankruptcy industry is feeding off the FTX carcass, feeding off our broken homes. It is truly revolting how many billions the debtors have squandered as they are not financially incentivized to drive recovery having no stake in the estate. A normal debtor-in-possession is a competent management team with equity at the bottom of the waterfall. This debtor is a fee earner at the top of the waterfall, and no idea how to run one of the world's biggest exchanges and a \$7B crypto portfolio. They have destroyed the going concern, refusing to sell the FTX business to active qualified bidders, I know because I consulted for one of the 3 finalists after leaving the UCC. By my calculations the loss incurred by the incompetent management team post-petition is in the region of \$10B. This is on top of the property stolen from us which totals \$19.7B.

If the SBF sentencing doesn't properly serve justice and the judge's decision is swayed by the debtors' lies, it would be a true travesty. As a non-US citizen I used to look up to the US as a shining beacon of western values and morals, a society that has flourished due in large part to an infallible judicial system that enables people to work without their life savings being stolen from under them. The bankruptcy court has already sold out, their allegiance is to money. The criminal courts however are as yet undecided. The responsibility to maintain this reputation is on you, I for one will be watching with the hope that justice will be served.

Kind regards
Arush Sehgal

[1] https://x.com/sunil_trades/status/1767941600456356173?s=20 [2]
<https://www.wired.com/story/ftx-bankruptcy-bitcoin-value/>

Hello,

As an FTX creditor, incoming prospective MBA candidate at a top US program, University of Florida graduate, immigrant, and new US citizen, I wish to convey the profound and harrowing impact of the FTX fallout on my mental health, career, and view of the cryptocurrency industry.

Having served as a crypto industry analyst across various sell-side research firms for two years, my deep understanding of this space only compounds my disillusionment following not just the collapse of FTX, but also my status as a Voyager creditor and victim of a nearly six-figure hack in stablecoins a year prior—incidents unconnected but emblematic of the pervasive recklessness in the industry.

These events precipitated severe mental health challenges, incurring over \$12,000 in related expenses, tens of thousands more in lost income, and derailed my educational and professional advancement by two years. My shift from an ex-industry advocate to a vocal critic is a testament to the industry's systemic failings and moral bankruptcy. My hope, post-graduate school, is to champion ethical business leadership—a stark contrast to what I've witnessed firsthand.

I've since undertaken grassroots efforts, written to 3 Congressional committees urging for regulation, and applied for industry grants for education efforts to prevent more victims of fraud in crypto.

In addition to personal setbacks, I am compelled to underscore the broader societal risks posed by the unchecked behaviors of the industry. Echoed by a recent European Central Bank report, the industry's trajectory now threatens immense societal collateral damage including civil unrest. The human toll of these crimes, including suicides among FTX victims, signals a crisis that demands immediate, substantive action given the inevitability of larger FTX, a larger Luna collapse, and far worse next time.

Disturbingly, entities including FTX blatantly positioned themselves as legitimate replacements to the regulated banking system. They received notices from the FDIC for egregiously flouting decades of financial regulation. 94% of all crypto users are financially vulnerable Gen Z and millennial retail, middle class users like myself - this is a generational regulatory failure and crisis.

Despite this, US crypto companies are now running new ads to children claiming crypto assets are legitimate alternatives to the banking system, urging them to invest in crypto in lieu of going to university, or building a career or any real value for society. Recall that SFB described DeFi and the industry at large as a ponzi scheme in a Bloomberg interview.

It's hard to imagine a more pernicious message for society's next generation - it would be one thing if any of this "tech" worked without catastrophic risks, but it's so deeply flawed for mass market use that if even 10% of Americans adopted it for use beyond speculation, it would lead

to financial system instability from hacks and user error alone.

In fact, top PhDs and entire teams with cybersecurity pros get hacked for millions of dollars almost every single day. Yet, this deeply flawed, experimental tech is being aggressively marketed to unsuspecting users across exchanges similar to FTX, grossly underplaying the technical pitfalls and pervasive fraud in the industry.

I urge the court to seriously consider what happens when millions of unsophisticated new entrants to crypto - including the elderly and young children - get hacked for and or lose billions of dollars, or their funds are gambled by the next SBF, after being marketed these products as "better" than the banking system.

This may soon be the reality within 12-36 months. This is precisely what happened with FTX and other exchanges whose marketing were slogans akin to "Unbank Yourself" and "Banks are not your friends," and continues to happen with hacks every single day.

When has society allowed private issuers of currency and outright ponzi schemes to prey on the masses in the name of unregulated financial "innovation"?

It is time to end the crypto chicanery before the societal price truly becomes too big to bear. A serious discussion of reparative justice just as in any prior large scale financial fraud is in order - from crypto criminals like SBF who have used stolen customer funds for their own gain, to the industry PR machine supporting crypto predators.

These incidents severely undermine trust in our institutions and entire financial system.

Regards,

Bakul Badwal

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses.

I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$5,748.35. However, as of today, 17 March 2024, the true value of my stolen assets has escalated to \$23,055.91. This stark disparity highlights the inadequacy of the proposed repayment plan and underscores the need for a reassessment that accurately reflects the current worth of the assets in question.

It is important to emphasise that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimises those of us who have already endured substantial financial and emotional turmoil.

The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets.

I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

Sincerely,

Ciprian Tancau

CT

Your Honor,

I am writing this Victim Impact Statement in connection with the FTX's case, to express the profound impact that the events surrounding this case have had on my life. As the birth of my first daughter coincided with the unfolding of these events, the repercussions have been particularly devastating for me and my family.

On 10 of November 2022, the day my daughter entered this world, should have been one of pure joy and celebration. However, it was marred by the ominous specter of financial instability. Despite my best efforts to mitigate the potential fallout, I found myself consumed by the responsibilities of parenthood, leaving me unable to address the impending crisis as thoroughly as I would have liked.

The consequences of the events that unfolded during this period have been severe and enduring. The value of my claim today represents not just a sum of money, but years of hard work and sacrifice. In the context of Portugal's average wages, this loss is significant and deeply impactful, casting a long shadow over my family's financial security and future prospects.

The emotional toll has been equally profound. The stress and anxiety stemming from the uncertainty of our financial situation have taken a heavy toll on my mental well-being and strained the bonds of our familial relationships. Witnessing the ripple effects of this crisis on my loved ones has been nothing short of heart-wrenching, leaving scars that may never fully heal.

Your Honor, as the court deliberates on the appropriate course of action in this case, I urge you to consider not only the legal ramifications but also the human cost of these events. The impact on victims such as myself extends far beyond mere financial loss, permeating every aspect of our lives and leaving an indelible mark.

In conclusion, I implore the court to mete out justice with compassion and empathy, recognizing the profound suffering endured by victims like myself.

May the verdict rendered serve as a beacon of hope for a brighter, more just future, where the rights and well-being of all individuals are upheld and protected.

Respectfully submitted,

Fabrizio Cossutta Portugal 2023-03-17

To whom It May Concern,

I write this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have closely followed the legal proceedings and plans proposed by FTX debtors to address the claims of individuals like me who have suffered significant losses.

I understand that the current proposal on the table is to reimburse victims based on the "100% petition data" value of their investments. While this approach may seem fair at first glance, it fails to account for the true extent of the damage inflicted on investors due to the appreciating value of stolen property. In my case, the value of my claim as of the petition date was \$26,500. However, as of today, March 17, 2024, the true value of my stolen property has increased to \$88,750. This stark disparity highlights the inadequacy of the proposed repayment plan and highlights the need for a revaluation that accurately reflects the current value of the asset in question.

I sent funds on the FTX platform using my company's money, not being able to withdraw them I am unable to pay the taxes of my company which will be closed in the next few months, with further costs. All this led me to have profound stress that debilitated me in my personal and working life, leading me to forcibly and definitively close my business.

It was not my intention to sell the assets as the liquidators decided. When I decided to invest through the FTX platform, I read the contract very carefully and in particular the terms and conditions of the service: The assets belong to the customers and in no way to FTX. Instead, they were stolen by the CEO without the customers' knowledge, spent without logic, some invested, some wasted. Now it is not possible to see assets sold as SOL at \$60 per coin to Venture Capitalists, market price \$160 and read that customers who owned SOL will only be paid \$16 per coin. The terms and conditions of the service were clear and were not respected in the slightest

Most of all, the actions that led to this financial debacle were not simply the result of market fluctuations or unforeseen circumstances, but were a direct consequence of fraudulent and deceptive practices. The proposed "value-destroying plan" not only undermines the severity of the misconduct, but also further victimizes those of us who have already endured significant financial and emotional turmoil.

The return of stolen goods should not be based on their historical value at the time of the theft but should reflect their current and real value or directly of the coins held. Anything less not only fails to heal victims, but also sets a troubling precedent for future cases of financial fraud. It is critical that the Department of Justice and the legal entities involved consider the full extent of the impact on victims and ensure that any restitution plan adequately compensates the current value of the stolen property.

I urge you to reconsider the proposed repayment plan and adopt a more equitable approach that truly reflects the losses suffered by victims of this serious breach of trust and financial wrongdoing.

Sincerely,

Francesco Baldassarri for RESET SRL

My name is Gavino Ferrandu, and I am a victim of the fraud perpetrated by Samuel Bankman-Fried and FTX. I invested all my savings in FTX, believing it to be a reputable and secure cryptocurrency exchange.

The collapse of FTX has had a significant negative impact on my financial situation. This loss has caused me a lot of financial and also social hardships.

I know that my claim was valued at around \$5,500 (claim identified via customer code: [REDACTED]) which is a quarter of the current value of the investment and I think that this is unacceptable for several reasons:

- It does not cover my loss: The \$5,500 is not enough to compensate for my total financial loss.

- It is not proportional to my investment: I invested about €15,000 in FTX, so the \$5,500 refund represents less than 33% of my initial investment. This is unfair and inadequate compensation.

- It does not take into account the moral damage: In addition to the financial damage, I have also suffered significant moral damage. I was betrayed and deceived by FTX, and this has had a negative impact on my life.

The actions of Samuel Bankman-Fried FTX have caused significant harm to me and countless other investors. I trust that the judge will correctly assess the seriousness of this fraud and grant me the full compensation to which I am entitled.

With best regards

Gavino Ferrandu

Your Honor,

I write you as a victim of the FTX empire collapse, a tragedy that has left me and countless others in financial ruin. My journey with Bitcoin began during my university years in 2017. Despite limited funds, every surplus I earned was diligently invested in BTC with the hope of securing a brighter future for myself and my family. For nearly seven years, I held onto these investments, dreaming of the day they would provide financial stability and security for my loved ones.

The collapse of the FTX empire has shattered these dreams, leaving me devastated and hopeless. What was once a beacon of hope for our family's future has now become a source of pain and despair. The collapse wiped out my life savings as if many years of hard work was for nothing.

The appointed lawyers overseeing the bankruptcy proceedings have shown a callous disregard for the plight of small investors like myself. Their insistence on reimbursing only the notional value of the crypto assets at the time of collapse, while the market has since soared, is a blatant injustice. It feels as though they are attempting to further victimize us, robbing us of the opportunity to recoup even a fraction of our losses.

Furthermore, their disregard for the -30% withholding tax is deeply troubling. If I were to accept their terms, I would not only suffer substantial financial losses but also face the indignity of paying taxes on funds that have already been taxed in my home country since 2017. This double taxation is not only unjust but also outrageous.

Your Honor, I implore the court to ensure that justice prevails in this case. The debtors must be held accountable for their actions and compelled to compensate the creditors fairly. It is unjust that they should be allowed to benefit from the market's resurgence while we, the small investors, are left to bear the brunt of our losses. I urge the court to mandate that the debtors either reimburse the creditors the current market value of the frozen cryptocurrencies or return the crypto assets themselves. Please consider that the actions of those responsible for this collapse have devastated the lives of innocent investors who entrusted their savings to FTX Exchange.

Sincerely,
György Max

Customer Code: XXXXXXXXXX



Dear Sir / Madam,

I am writing to disagree with the claim amount (in USD) on the FTX customer claims portal. The stated claim amount value is 40% less than current amount value (based on today's date 18 March 2024).

If possible, I wish to receive my claim in-kind. I trusted FTX and so I invested part of my life savings into it.

I sincerely hope justice will be served and all customers will receive their hard earned money back soon.

FTX - Customer Code: [REDACTED]

Thank you very much for your time and consideration.

Regards,
Kevin

Michael Pawellek
Customer Code [REDACTED]
Member of FTX Customer Ad-Hoc Committee (CAHC) Voting Block

Germany 15.03.2024

FTX TRADING LTD.
DEBTORS
CHAPTER 11
CASE NO: 22-11068 (JTD)

Victim Impact Statement

caused by Mr. Sam Bankman-Fried and FTX.

(I had to use software to translate this text into English. Please excuse any translation errors.)

My name is Michael Pawellek. I am a worker in a company that produces electrical components for industrial needs. I am 50 years old. And live in Germany.

I am one among many aggrieved party by FTX.com and Mr. Sam Bankman-Fried.

I enjoyed being a customer at FTX.

I liked the range of products, the ease of use, the low fees, the customer service.

I liked the company's image and its public commitment to its customers.

And above all, I had a lot of trust. The amount of money I invested is between \$30,000 - \$40,000. (Current market value of my cryptocurrencies \$75,000 - \$81,000)

You don't give that much money to anyone unless you can trust that it's safe.

It took me 6 years of my life to be able to save that amount.

And the renunciation of everything except the most essential things for life.

One last big investment in my future.

At 50 and getting older, my professional and financial options are becoming increasingly limited.

Of course there are for such life situations, the appropriate clichés (phrases) that we all know:

"You are as young as you feel"

"It's never too late for a new beginning"

Might be. But in the world I live in, no Bank will give you a loan if it thinks that the customer dies before he can pay it back.

Aging consumes our bodies and minimizes options in all areas of our lives.

In November 2022 (when FTX closed its doors), I was not simply denied access to my crypto assets.

No. My future has been stolen.

I'm not the only one. There are more than 1,000,000 customers all over the world.

How do you feel when you think you have no future ?!

Of course you are afraid. You are angry and desperate.

And it's not just that you've lost trust in FTX or Mr. Sam Bankman-Fried.

No.

You lose trust in people. You lose trust in institutions.

But the nightmare is far from over. Now I'm stuck in bankruptcy along with millions of other customers. I have to watch, powerless, like bad ones Business decisions are made to the detriment of former FTX customers.

Our crypto deposits are simply sold without our consent.

The new management seems to continue to make good money from our misfortune.

Just like the lawyers, as do they hire.

They seem to want to fob us customers off with the lowest possible amount,

but if legally possible, they probably wouldn't want to give us anything.

More and more new actors seem to be emerging who want to profit from our misfortune.

And, as if that wasn't enough, criminals are trying to obtain personal customer data, and try to steal the measly remainder that would be due to us after bankruptcy.

The whole thing disgusts me. People disgust me.
What happened that we now treat victims worse than perpetrators ?!
Shouldn't laws protect the innocent and rule-followers from the criminal parts of society ?
Have I, as a "normal citizen" with my "average job" always been worth less?
A subject to be exploited to the maximum at a given time ?
Maybe it's always been that way.
Maybe I just noticed it now.
Now that I am aware of it, the question arises as to what impact the events will have on me.
I'm afraid what happened to me, won't make me a better person.
The disappointment is too great for that.

How do I feel about being a victim?
How do I feel about having a future but no options?
How do I feel about being mocked?

I'm very angry. I'm desperate.
I've been robbed.
I feel humiliated as a victim.

The money invested should help me pay the rent
and cover energy costs when I retire. Paying the dentist's bills.
My luxury is to be able to independently ensure that all necessary bills can be paid
without having to rely on the help of others. That I can celebrate my growing older with dignity.

To Mr. Sam Bankman-Fried and everyone who helped him steal from millions of people around the world,
I would like to say the following words:

The biblical 10 commandments, which have accompanied us humans as a universal truth for centuries.
And our behavior towards fellow human beings and how we live together in a society have been shaped,
I would like to address the words of the 7th commandment:

"You shall not steal"

Your actions have caused a chain reaction of misfortune.
Its extent, no one able to overview.

Thank you for taking the time to listen to my words.

Michael Pawellek

SBF sentencing: Victim Impact Statement of FTX customer-creditor Pat Rabbitte

The first matter I want to address in this victim impact statement is my disgust at recent attempts by the law firm Sam Bankman-Fried (SBF) appointed to act during the Chapter 11 bankruptcy of FTX (Sullivan & Cromwell) and SBFs criminal defence attorneys to misrepresent and downplay the damage that has been done here.

In a recent bankruptcy court hearing, Andy Dietderich of Sullivan and Cromwell (S&C) misled the court and the media by the preposterous suggestion that it is working towards the objective of making creditors whole as per the vacuous plan that the law firm has presented.

Dietderich's suggestion that in working to that plan, the FTX Debtor is on target to arrive at a scenario where creditors are made whole is a complete work of fiction. The plan presented has been flawed from the outset. According to S&C, it seems it is expedient and convenient for it to ignore the fact that the FTX terms of service (ToS) that customer-creditors signed up to at FTX explicitly state that digital assets transferred into the platform and held by customers on the platform at all times remained the property of the customer.

SBF and his lawyers are seizing on this misinformation. The suggestion that creditors are likely to be made whole is preposterous and a complete work of fiction. In reality, I and people like me will get a small fraction of our property holdings back.

What has he done to help?

In considering his sentencing, I'd like the court to recognize that from the outset, SBF had the option of putting his hands up and admitting that he stole customer property. He didn't do that. To this very day, he hasn't done that. That decision has impacted the justice process and it has also hindered the recovery process for customer-creditors like me.

Tying that back to this victim impact statement, a non-contested criminal process would have been helpful in expediting the bankruptcy process and how it was handled in the initial months. My understanding is that a lot of FTX estate funds (i.e. customer money) went into rebuilding records and data to support the DOJ in prosecuting SBF.

Lack of cooperation

Extending that out further, I as an FTX customer-creditor have suffered all the more given that SBF did not and has not provided information that would be beneficial to creditors. At the top of the list is the appointment of S&C. SBF had employed S&C pre-bankruptcy. My understanding was that he wanted to demonstrate that there were issues surrounding S&C being appointed (even though he did so) and have that brought into his trial but that it wasn't permitted. He could have provided

confirmation of what many well placed individuals assert I.e. that S&C was aware of the fraud that was ongoing at FTX pre-bankruptcy. That would have been helpful to creditors but creditors are not top of the list in SBFs considerations.

Even during his trial, he has used [creditor funds](#) to finance very expensive lawyers. How is that in any way acceptable? I'm referring to a 'gift' of \$10 million (customer money) SBF made to his father, Joe Bankman.

Even in this criminal process, my loss is being expanded. As he started to mount a defense, he tried to maintain control over Robinhood shares which were bought using customer funds and property. Again, his actions beyond the initial fraud have served to worsen the situation for customer-creditors. Bankruptcy estate funds and resources have had to be used to fight that action.

Entitlement

SBF is not like the many thousands currently incarcerated in U.S. prisons. He has come from a life of privilege. He has had a host of well placed people write to the court asking for leniency. I'm particularly disgusted with the submission from one individual on Stanford University headed paper. That individual is leveraging her employer's reputation in order to influence the court. That's entirely wrong!

I'm also disgusted by the suggestion that SBF wanted to be a force for good. As an FTX customer who has suffered financial loss as a direct consequence, it's very simple.....

You don't steal!

You don't need to go to MIT or Stanford to figure that out. A person that hasn't come from a background of privilege would likely be locked up for stealing a loaf of bread. But this isn't a case of stealing a loaf of bread or someone that comes from disadvantaged circumstances. Stealing people's life savings is the furthest thing from being a force for good. Anyone who suggests otherwise is trying to put lipstick on a pig and gloss over the truth.

Real financial devastation

The fraud that SBF perpetrated was on a immense scale and has caused real financial devastation for ordinary decent hard-working people around the globe. For the past sixteen months, I've been in contact with FTX customer-creditors on a daily basis. I've come to learn of the horrors that have unfolded as a direct consequence of the actions of SBF and others implicated in the FTX fraud.

Within the past week, one creditor posted on social media that his brother-in-law (an FTX creditor) had taken his own life. By the very nature of the act, suicide doesn't get reported. I have communicated with a large number of creditors who

have indicated that they were suicidal at one stage or another in the aftermath of this fraud. To suggest that little harm has been done is not even serious. The worst of harm has been done.

Stealing time itself

The actions of SBF have left FTX customer-creditors in their thousands scrambling to try and assert themselves in an inequitable bankruptcy process to try and salvage their property. It shouldn't be underestimated the amount of time and energy that creditors are having to dedicate in order to try and fight for their life savings and property. In my own case, since early November 2022 to this day, there hasn't been a single day that has gone by when I haven't spent a minimum of an hour on creditor-related activity. In most instances, it's a few hours per day. Its consumed all my available bandwidth beyond the time allocated to working a full time job. That's a part of my life I'll never get to reclaim.

Never again!

I don't want any other person to have to go through the experience that I've had over the past 16 months with this fraud and the horror show that SBF gifted us through a totally corrupt, inequitable bankruptcy process. For all the reasons set out above and to the point that sentencing can act as a powerful deterrent, I'm calling on this court to hand down a long sentence to Mr. Bankman-Fried, setting out a marker to the next would-be Bankman-Fried to think twice before deciding to destroy people's lives.

March 13th 2024

The Honorable Judge Lewis A. Kaplan

Daniel Patrick Moynihan United States Courthouse 500 Pearl St.

New York, NY 10007-1312

Your Honor,

I am writing this statement to convey the **profound and devastating impact** that the crimes committed by Sam Bankman-Fried (and other FTX employees that knowingly participated in the crimes) against me, and many other FTX customers, has had on my life and the lives of those close to me.

My journey into the world of cryptocurrency began in early 2015, driven by a fervent belief in its potential to transform the global financial system. After months of independent research, I invested heavily in Bitcoin and Ethereum in mid 2015 / early 2016, viewing them as not just financial investments but as alternative digital stores of value, resistant to the whims of governments and monetary authorities around the world that have been borrowing money to fund budget deficits and printing money to bailout industries and asset classes since the 2007/2008 global financial crisis.

For decades, inflation was a looming but purely theoretical threat to stable economies like the US where I grew up. To the rest of the world, and particularly emerging markets (Argentina, Yugoslavia, Venezuela to name a few), monetary system destabilization and the resulting inflation / hyperinflation had been a tangible threat for decades, proving the need for an alternative store of value resistant to potential abuse. I was completely sold on its utility and began exploring how I could get more deeply involved in pushing the industry forward.

In late 2017, I made the decision to leave a stable career in finance and immerse myself fully in the burgeoning industry. My first attempt was extremely challenging as the company I joined failed to make it through the bear market of 2018 / 2019 and was forced to shut down impacting over 130 employees when all said and done. Following an extremely stressful year, I moved to the safety of a larger technology company. I worked there for ~2 years before realizing my true passion was still in crypto where the opportunity to personally make an impact on an exciting, but nascent industry was simply too much to ignore. In late 2021 mustered up the courage to make another huge life decision, and moved to Singapore to pursue a longer term position in the industry,

leaving everything I knew including my family and friends back in the US behind. My crypto holdings were a significant reason I felt comfortable taking risk over the last 5 years as it provided a financial safety net from which I could take career risk.

2022 was a BRUTAL year for the crypto industry. The euphoria of 2020 / 2021 was over, and major players began to suffer from solvency crises following the Terra / Luna implosion in May of 2022. While companies in the industry seemed to be crumbling left and right, Sam and FTX started playing offense, buying up defunct companies in order to “support” the broader crypto ecosystem during one of its worst bear markets. Furthermore, Sam and FTX were extremely public about courting US regulators and lawmakers to impact “positive” change on the industry and influence crypto regulation in a manner that would reduce risk in the system and provide consumers and investors with greater safety / protection. **The FTX brand, led by Sam, the mysterious effective altruist billionaire, purported to be the safest place in the industry to put your crypto.**

During the summer of 2022, **I made what would become the biggest mistake of my life by depositing my crypto assets to FTX**, the most “reputable” offshore exchange in crypto. The same assets I’d held for +7 years through two gut wrenching bear markets without any intention of selling (2018/2019, 2022).

In November 2022 and the months that followed I would discover that **my cryptocurrency holdings (and the holdings of other FTX customers) had been siphoned off and stolen by Sam Bankman-Fried and other FTX insiders to cover up losses at Alameda, a trading company nearly 100% owned and controlled by Sam Bankman-Fried, and make billions in investments and other insider transactions.** The shock and betrayal I felt in that moment were indescribable. My entire world was on tilt, the vast majority of my savings evaporated in an instant.

The weeks, months and years that followed the insolvency have been a blur of anxiety, sleepless nights. The loss of the majority of my life savings in an instant left me reeling, both financially and emotionally. I will likely never recover from this financial loss, particularly as the bankruptcy process has been riddled with egregious mismanagement by the FTX estate and legal team at S&C that both advised Sam and FTX before and during the bankruptcy (more on this below). Adding to the pain caused by the crimes committed by Sam and FTX, the estate’s mismanagement of the bankruptcy process has cost customers billions of dollars in potential recovery.

Sam and his legal team are now asking for leniency by claiming that “customers AND general unsecured creditors with allowed claims will eventually be paid in full”. **This categorization is false and misleading.**

The FTX estate is currently pricing customer liabilities at prices as of November 2022 namely Bitcoin at \$16,871, Ethereum at \$1,258. These prices reflect nearly the absolute lows of the most recent bear market. Importantly the final drop in prices were in fact caused by the FTX collapse and bankruptcy itself which created short term panic that rippled through the crypto markets. Current prices of Bitcoin and Ethereum are \$68,038 (303% increase) and \$3,610 (187% increase) - see Exhibit A. **At current market prices, a “100% recovery” in the eyes of the current bankruptcy process will mean I would receive ~28% of the value of the Bitcoin and Ethereum stolen from me by Sam and FTX insiders and a still yet to be determined date in the future. Despite the lazy categorization by the mainstream media that customers will be “made whole”, the truth is customers like myself have been devastated financially and will likely never recover.**

The repercussions of this crime have been far-reaching. It has not only destabilized and devastated my financial security but deeply affected my mental and physical well being. The stress associated with such a devastating and traumatic loss has been tremendous over the past 1+ years and affected nearly every aspect of my life (work, personal, family). Despite my best attempts, the trauma inflicted by this experience will linger with me for the rest of my life.

Your Honor, I implore you to consider the full extent of the damage caused by this crime. It is not merely a matter of monetary loss but these crimes have had a devastating impact on a huge number of innocent people, myself included, that were misled and lied to by Sam and FTX insiders. Justice must be served, not just for myself but for all those who have been similarly victimized.

In conclusion, I urge the court to pursue the perpetrators of this crime with the utmost diligence and to send a clear message that such actions will not be tolerated. Only then can I begin to rebuild what was taken from me and reclaim a sense of security and stability in my life.

Sincerely,

Rob Shearer

Exhibit A: My FTX Claim Value at Petition Date and Current Market Prices

	Number of Coins	Petition Price	Current Price	Current vs Petition	
				\$	%
Bitcoin	96.65	\$16,871	\$68,038	\$51,167	303%
Ethereum	1,003.00	\$1,258	\$3,610	\$2,352	187%
Value (\$)		\$2,892,356	\$10,197,004	\$7,304,647	253%

Your Honor,

I am writing this Victim Impact Statement to convey the profound and devastating impact that the fraudulent actions of Samuel Benjamin Bankman-Fried (SBF) and FTX have had on my life.

As a victim of SBF FTX fraud, I am deeply disturbed by the deceitful practices employed by SBF to shape the false image of FTX as a relatively regulated crypto exchange. His lies not only deceived big players like Temasek but also misled countless individuals like myself into placing our trust and hard-earned savings into FTX.

I embarked on my investment journey with FTX with the intention of slowly building my wealth through honest means, avoiding any desire for quick riches. However, the FTX fraud broke these aspirations, leaving my life savings wiped out and my family's standard of living significantly diminished. The abrupt loss of my financial security has forced me to abandon numerous short-term and long-term life plans, including travel, home improvements, and even my own wedding. The stability and progress I had worked tirelessly to achieve have been cruelly wiped out by the FTX fraud, leaving me feeling helpless, hopeless, and aged beyond my years.

The emotional toll of the FTX fraud has been profound and debilitating. Prior to this crime, I had invested years of hard work and dedication into building a better future for myself and my loved ones. However, the abrupt loss has shattered those dreams, leaving me feeling stripped of my youth and vitality. Each passing day is a painful reminder of the opportunities stolen from me, compounding feelings of hopelessness and despair. The burden of financial ruin weighs heavily on my shoulders, leading me to grapple with constant thoughts of suicide and significantly impairing my ability to perform at work. I have been compelled to seek therapy to cope with the overwhelming emotional distress inflicted by SBF's fraudulent actions, a measure I had never before deemed necessary as an optimistic individual.

Despite assurances from the FTX debtor regarding the recovery of petition value, I must emphasize that the restitution offered does not equate to full compensation for the losses endured. The so-called petition value of my FTX account is USD \$85,923.76. However, my crypto asset in the account is worth USD \$346,183.47 at the time of writing. The substantial shortfall is more than a quarter of a million USD. This is underscoring the significant financial harm caused solely by the FTX fraud.

Moreover, the FTX fraud has not only robbed me of financial security but has also strained my personal relationships, particularly with my partner, as our wedding plans were abruptly derailed. SBF's callous disregard for the impact of his actions on individuals like myself,

who have diligently worked to build a future, is reprehensible and deserving of the maximum sentencing.

In light of these considerations, I urge the court to impose the maximum sentencing on Samuel Benjamin Bankman-Fried.

The FTX fraud represents not just a big financial deception, ranking as the second most significant fraud in the U.S. history—and likely global history—but also a targeted vulnerable groups. Many victims, including immigrants and individuals in war-torn zones who sought a semblance of financial security through crypto assets, were mercilessly exploited. SBF's actions demonstrate a flagrant disrespect for the rights and hard-earned wealth of countless individuals, wasting their life's savings on frivolous ventures and betraying their trust.

While the poor working quality of the FTX bankruptcy process may not lie directly at SBF's feet, it is his fraudulent actions that precipitated this financial catastrophe. The ongoing turmoil and ineptitude associated with the bankruptcy proceedings only exacerbate the distress and disillusionment felt by victims, amplifying the pain and frustration of those already reeling from substantial losses.

Furthermore, SBF's lack of cooperation with investigators and the court reflects a blatant disregard for accountability and justice. His continued defiance only serves to prolong the suffering of victims and obstruct the pursuit of truth and restitution.

Moreover, the precarious nature of regulation in the crypto exchange industry underscores the importance of a stringent sentence. A lenient approach would not only fail to deliver justice but might also embolden others in the industry to perpetrate similar frauds, undermining efforts to establish a safer and more trustworthy investment environment.

The widespread repercussions of the FTX fraud have eroded public trust in both the crypto industry and the broader investment landscape, necessitating decisive and punitive action against perpetrators like SBF.

Finally, it is imperative to highlight that the sentencing before the court represents the sole opportunity for legal redress against Samuel Benjamin Bankman-Fried, as other charges previously brought against him have been dropped by the Department of Justice. Given these considerations, I earnestly request that the court impose the harshest penalty on SBF, not only as a measure of justice for his countless victims but also as a deterrent against future malfeasance within the cryptocurrency industry and beyond.

Thank you for considering my statement and for your attention to this matter.

Sincerely,
Sin Hang TANG (FTX Account number [REDACTED])

16 March 2024

To Whom It May Concern,

I am submitting this statement as a victim profoundly affected by the bankruptcy proceedings involving FTX. My aim is to provide an account of my experience and express my concerns regarding the handling of the case.

Background:

In 2019, I fell severely ill and have since been bedridden, relying on trading and investing in Bitcoin as my primary source of income and investment for the future. FTX, being a cryptocurrency exchange, was instrumental in facilitating my trading activities and was a well-suited platform to engage with this emerging market.

Impact of the Events:

The sudden freeze of all funds on November 8, 2022, was financially devastating for me and my family. The collapse of FTX not only disrupted my livelihood but also posed significant challenges in meeting our financial obligations. It is important to note the profound impact this has had on my physical and emotional well-being, as well as the unnecessary strain it has placed on my family.

Handling of the Bankruptcy Proceedings:

Despite assurances of transparency and a speedy recovery provided by Mr. John J. Ray III while testifying in front of a House committee in mid-December 2022, communication regarding the bankruptcy proceedings to customers has been sparse and limited, consisting primarily of sporadic and nonsensical updates on social media. This lack of transparency and communication has left me feeling isolated and uncertain about my financial future.

Furthermore, there have been noticeable and, in my view, countless unnecessary delays in the proceedings, prolonging the financial uncertainty faced by myself and my family. It is concerning that valuable time is deliberately being wasted, exacerbating the financial hardship endured by victims like myself. Being left without liquidity is akin to a death sentence for a trader.

Concerns Regarding Asset Valuation:

One of the most pressing concerns is the valuation of assets held by customers on the FTX exchange. As someone who held assets in the form of Bitcoin, I am deeply troubled by the discrepancy between the valuation provided at the petition date and the actual market value of these assets.

The deliberate deception and fraudulent conduct of the debtors are evident in their hollow promises of ensuring a "full recovery". Such deceptive tactics not only lack integrity but also constitute a deliberate attempt to mislead and exploit creditors for their own personal gain.

Conflict of Interest:

The involvement of Sullivan and Cromwell, the former legal counsel of FTX, in the bankruptcy proceedings raises serious concerns about potential conflicts of interest and, dare I suggest, cover-ups. It is imperative that all parties involved act with transparency, impartiality, and the highest ethical standards to ensure a fair and just resolution for customers.

Urgent Appeal:

In conclusion, I make an urgent appeal for a more inclusive and transparent approach to resolving this matter. The prompt restoration of liquidity and equitable treatment of creditors, particularly customers with digital assets, are essential for achieving a fair outcome. Restarting the exchange at the soonest opportunity could provide a much-needed avenue for recovery, offering customers the opportunity to regain lost assets as swiftly as possible.

Thank you for considering my statement. Should any more information be required, do feel most welcome to let me know.

Sincerely,
Johan Smith

IMPACT STATEMENT;

Myself and my father invested into bitcoin and put 2.124 on the FTX exchange on 11/8/22. The exchange went down and I couldn't withdraw my own property that was specifically stated in the terms of service the coin and not the dollar equivalent belongs to me and not FTX. We are being told we get \$16,871 a coin when its my property and I paid more for it. As I write this the actual value of my property stated in the T.O.S is \$148,588 yet I'm being told all I should get is \$35,817. I didn't have any dollars on the exchange just btc and was not all bought on the exchange. This belongs to us as stated in the T.O.S. This is our family savings and myself and my elderly father will loose everything. Regards

John Lennon

Sent from [Outlook for Android](#)

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses.

I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$4,673.64. However, as of today, 16 March 2024, the true value of my stolen assets has escalated to \$18,749.81. This stark disparity highlights the inadequacy of the proposed repayment plan and underscores the need for a reassessment that accurately reflects the current worth of the assets in question.

It is important to emphasize that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimizes those of us who have already endured substantial financial and emotional turmoil.

The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets.

I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

Sincerely,

Pietro Sarra

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses. I invested my savings and those of my father leaving them deposited in the exchange thinking it was a safe place. I suffered and still suffer from depression over this affair.

I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$10,170. However, as of today, 20 March 2024, the true value of my stolen assets has escalated to \$38,745. This stark disparity highlights the inadequacy of the proposed repayment plan and emphasizes the need for a reassessment that accurately reflects the current worth of the assets in question.

It is important to emphasize that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimizes those of us who have already endured substantial financial and emotional turmoil.

The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets.

I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

Sincerely,

Pasquale Di Pratola

My Victim Impact Statement

Dear Judge Kaplan,

I write to you today, not just as a victim of theft but as a living testament to the catastrophic fallout of the FTX collapse, an event that not only plundered my personal and business financial security but also irrevocably altered the course of my life. My hope is to touch your heart and urge you to stand with me and the countless victims who have suffered greatly at the hands of Sam Bankman Fried.

I lost nearly everything when FTX fell apart. This was not just about money; it was about my dreams and my future. I had been working hard and saving for the last 10 years prior to the FTX collapse with hopes of being able to provide for my retired parents. I come from an only child household and my parents are immensely dependent on me. Losing my life's savings and not being able to support my parents financially has made me feel like I have failed as a son. This has plunged me into a darkness I struggle to describe.

Because of Sam Bankman Fried's greed and hunger for power, my company went under. We had to let go of our team, people who relied on their jobs to take care of their families, pay their mortgages, and support their kids' education. On a personal level, this has hit me hard. I have been battling depression, mourning the loss of my business, my life savings, and all the plans I had for my future. Thankfully my fiancé has been by my side to take me out of this oblivion.

While the loss resulting from Sam Bankman-Fried's doings has been significantly life altering, the current FTX debtors continue to bamboozle and cheat its customers. They are offering to give back little to no money for what was lost, that is, \$16,500 for each Bitcoin and \$16 for each Solana, considerably less than what they are worth today. This is undoubtedly unfair

and unjust to not just me but to all the countless and vulnerable victims who have lost everything because they trusted the wrong people.

Furthermore, the current FTX debtors are selling Solana at 70\$ per token (it is trading at 170\$). They are giving away money for free to hedge funds, stealing once more from us customers so that corporate investors themselves another NYC penthouse. How is this fair? How are the FTX debtors in their good conscience enabling this? They are making deals that only benefit themselves, while lay people are left in the dust.

What is really hard to swallow is seeing the same law firm, Sullivan & Cromwell, still involved, even though they knew about the wrongdoings at FTX from the start. It feels like the whole system is against us, the little guys, with all these behind-the-scenes deals that we are not a part of.

But there is a bit of hope through people like Sunil Kavuri, Ahmed Abd El-Razek, Noia Capital Sàrl, Pat Rabbitte, and groups fighting for us, like the FTX Customer Ad-Hoc Committee. They are working hard to make sure we get a fair deal out of this mess. I stand with them and I hope you will too.

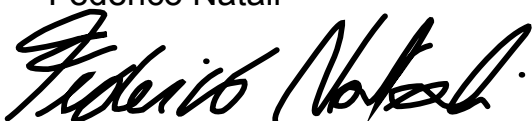
I am asking for two things:

1. I just want back what is mine, either the actual crypto or its value in today's dollars. It is only fair.
2. I'm calling on everyone who believes in justice to help shine a light on this mess and get us the fair treatment we deserve.

This is more than just my story. It's about all of us who have been wronged, trying to find a way forward. I am pleading for some light at the end of this very dark tunnel, for some hope that things can be made right.

Kind regards,

Federico Natali

A handwritten signature in black ink that reads "Federico Natali". The signature is written in a cursive, flowing style with a period at the end.

Dear Honourable Judge Kaplan,

I am a conceptual, socially engaged artist and I don't earn anything with my practice:

I believe that every human being is in this world for a reason and artists has the mission to shape culture and society. This is the reason I am so naïve and I don't care so much if I don't earn money enough through my work.

The money I had on the FTX.com platform was the money I received as compensation for a car crash that left me disfigured when I was 19 years old. I kept this money 'untouched' for 30 years because I thought they could be the only way to give me an old age with dignity.

In 2022 I chose to take control of my money and invest it by myself, because the company that was managing it refused to give me clear explanations on the environmental and human ethics of their investments. I chose the FTX platform following in-depth research about their stated policy and ethics.

Not only did Sam Bankman-Fried stole my money with the help of his friends, but in doing so he took away from me any hope and meaning about life, human beings and institutions. I went through such a devastating period that I put in discussion also my creative practice that I always considered a sort of life mission.

I suffer from complex PTSD due to violence suffered at the hands of my family when I was a child. One of the many bad things that my family has done to me was to involve me in a fraud as soon as I was 18 years old obliging me to try to sue my father when I was in my 30's. To again be a victim of injustice triggered a crisis of PTSD that lasted about 10 months, making me very depressed, coping with suicidal thoughts and obliging my partner to a life beyond miserable.

In a few days I will be 50 years old and I am left with no money not because of the fluctuations and the volatility of the market. I am not a trader, but I was informed and ready for this possibility, but I lost my money because Sam Bankman-Fried and his clique of friends where trying to play Gods and become the new gate keepers of a new world and a new economy. To do so they stole the money, the hopes and the dreams of hundreds of thousands human beings from over the world.

And it is a lie that the new administration is planning to pay us back 100% of our money! Paying me back in dollars with the value of the 11 November 2022, will give me back just a third of the fiat I deposited on FTX.com. I don't think this is fair considering that FTX's Terms of Service stated that the titles to digital assets belonged with customers and not the exchange.

The biggest assets of FTX apparently were their customers and most of us lost more than we can afford as it was literally stolen from us for the convenience of already wealthy people. They were just greedy...

But unfortunately the new administration doesn't appear to be so different. Rather, it appears to use and abuse FTX clients and their assets for their own personal benefit changing versions of the facts just for their own convenience without considering us.

Ignoring the digital assets' legitimate ownership as for FTX's Terms of Service, on the 27th of December 2023 FTX submitted an Estimation Motion to dollarize customer claims as per Nov 11 2022. Customers could object till the 11th of January; but honestly, how many customers knew about that? The majority of people all around the globe are on holiday devoting time to their family from the 23rd of December till the 6th of January. Presenting the motion in that period the debtors clearly tried to avoid to give the digital assets' legitimate owners the chance to object.

In the bankruptcy hearing of the 31 January's the debtors said we (the asset holders) don't have property rights ignoring again our legitimate ownership as per the very clear FTX Terms of Service. In that hearing Andrew Dietderich just said that FTX expected to have "sufficient funds to pay all allowed customer and creditor claims in full". At that point we discovered that the debtors decided to abandon the idea to restart the crypto exchange, instead opting for a liquidation. How can it be possible that Andrew Dietderich still represents the debtors? He represented FTX prior to bankruptcy and there are written proofs of his lies...

In the beginning of February John Reed Stark, a former official of United States Securities and Exchange Commission, commented in a public post about the legal fees charged for over one year for a chapter 11 that become chapter 7 "No matter what the FTX customers ultimately get back, the Stark reality is that this was highway robbery of highway robbers".

From that point on there is a new discovery every day about how Sullivan & Cromwell were connected to the SBF administration of FTX before the bankruptcy and helped to put in place strategies that lead to the tragedy of the 11 November 2022 (because for us, 'the robbed', that day marks the beginning of a tragedy!).

In the beginning of March we discovered that the debtors are planning to sell the Solana that they don't own at discounted \$60 per coin at a 65% discount to market price with the idea to give back to the legitimate owner \$16 per Sol (price on the 11 November 2022).

In this dystopic landscape John Jay Ray III wrote on the 20th of March "I write on behalf of FTX and its millions of creditor- victims". At the end of the same statement he mentioned the enduring suffering of the victims.

Well... I am starting to feel very upset, because clearly the actual FTX administration doesn't have any intention to consider the voices of the robbed customers since they deny our legitimate rights on our digital assets. They ignore that I have a receipt of the the bank wire, screenshots of my FTX wallet and a contract that states-

- 8.2.6 All Digital Assets are held in your Account on the following basis:
- (A) **Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading.** As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account.
 - (B) **None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.**
 - (C) **You control the Digital Assets held in your Account.** At any time, subject to outages, downtime, and other applicable policies (including the Terms), you may withdraw your Digital Assets by sending them to a different blockchain address controlled by you or a third party.

The John Ray administration is treating all that there is in stake as FTX properties forgetting that Sam Bankman-Fried was found guilty of stealing billions of dollars from accounts belonging to customers, such as me. What the estate owns has been bought with our money and I can't accept that John Jay Ray III says he represents us while he ignores our rights.

And I really hope that no one will ignore or forget that Sullivan & Cromwell earned \$8.6mn of fees in less than 16 months from FTX under the Sam Bankman-Fried administration before the bankruptcy...

I am really hoping that this trial will show that our institutions care about justice for ordinary people, the masses, and not just about the privileged elite.

Honourable Judge Kaplan, 'we', more than 1 million customers in the world, depend/rely on you seeing justice done, because Sam Bankman-Fried and everyone involved in the FTX scandal has to think for the rest of their lives of the multitude of lives they destroyed with their selfishness, greed and arrogance.

Many thanks for your precious time and attention.
All the best



Lidia (Favario)

Dear Ms. Olsen,

I'm reaching out to you as an FTX creditor and a victim of the ongoing injustices perpetuated by Sullivan & Cromwell LLP (S&P) against individuals like myself.

Apart from suffering a substantial financial loss (with today's market value exceeding \$100,000 USD), my primary concern lies in the fact that S&P not only faces a conflict of interest but also lacks the impartiality necessary to safeguard the interests of creditors like myself.

Exorbitant fees charged for their billing hours and opaque communications with unsecured creditors are just a couple of the offenses that defy common sense. One wouldn't expect a thief to pass judgment on themselves, would they?

I respectfully urge you to persist in advocating for an independent examiner untangled from FTX, in pursuit of a fair and just resolution that all parties deserve.

I have faith that your commitment to justice will prevail. On behalf of myself and the numerous others impacted by FTX, I extend our gratitude for your continuous efforts. We eagerly anticipate a resolution that aligns with the principles you uphold.

Thank you for your attention.

Best Regards,

Jonathan Li
Creative Pundit

Hello,

My name is Raghav Shyam and this is my victim statement regarding my lost funds in the FTX cryptocurrency exchange.

When I put my money into FTX, I was a 22-year-old college student who, just like everyone else, believed FTX was a safe place to store your crypto assets. I was never one for the "meme coins". I have a belief in the underlying blockchain that crypto runs on and that is why I decided to invest my money into assets such as ETH and BTC. During my last semester of college, I was experiencing financial trouble that would put me in jeopardy for the following semester. I was relying on my FTX holdings to get me through Spring 2023-Fall 2023. However, this plan was put on halt due to my assets being frozen in the exchange in November 2022. Because of this, I had to drop out of college as I had run out of aid and could no longer rely on the state for funding.

I was attending Georgia Institute of Technology for Aerospace Engineering and had multiple offers out of college. My life has been completely turned around since dropping out and I have been trying to save enough money just to get back into school and complete my degree. I only have 25 credit hours left. The peanuts I had in the exchange that would lead me to a much better quality of life compared to SBF's monstrous fortune have caused me unrelenting depression and anger. It has taken me over a year just to save 50% of the money I had in the exchange by working a manual labor job that pays minimum wage. I am currently on food stamps and struggling to get by due to the high cost of living in the city of Atlanta plus inflation. I have nowhere else to go and my family is in the same boat I am in.

I believe all FTX customers should be paid back by receiving their digital assets at today's current price. Because it is right and fair. The company has the money and obligation to do so. SBF needs to be given the maximum sentence. There is no place for this in our society.

The power of this technology is extremely valuable and it must be taken seriously. Yet again, a good thing has been corrupted by a greedy human being.

I hope all of the FTX customers' statements and wishes are heard in court. Life is hard but we must move on. The justice system needs to do its duty by convicting SBF and sentencing him to the maximum time allotted. I can only imagine how many people's life fortunes were taken away from them instantly. At least I still have youth on my side. I will rebuild slowly but surely. As for older customers, it is harder to say. SBF bought the public's trust and ruined it in one swift move. He deserves everything the justice system has to offer him.

Thank you for hearing my statement, I appreciate your efforts on this case.

Best,
Raghav Shyam

Dear Sir/Madam,

I have been a user of FTX for some time, but its bankruptcy has drastically changed my life.

As a result of this incident, I have lost 11 BTC and some alt coins.

This loss has not only diminished my assets but has also inflicted severe mental and physical pain on my life.

Among the specific hardships I've endured, the dissolution of my engagement stands out as particularly devastating.

The financial security I had built and planned to share in my future married life evaporated overnight, leading to the irreparable breakdown of my relationship.

The Bitcoins I lost represented the results of years of saving and investing, and they were significantly contributing to my future plans and dreams.

The fact that all of this disappeared in an instant has plunged me into deep despair and has had a significant impact on my daily life.

I strongly urge a thorough investigation into the causes and responsibilities that led to this situation and the implementation of appropriate measures.

Furthermore, we, as victims, hope that our voices are heard adequately and that appropriate compensation is provided.

In addition, to prevent the occurrence of such victims in the future, I strongly demand the enhancement of systems for investor protection and the acceleration of efforts to improve transparency and safety across the industry.

The establishment of an environment where investors can trade with peace of mind is indispensable for maintaining the health of the market.

I kindly request your understanding and attention to this critical issue.

Yours faithfully,

Yuta Hattori




Dear Sir/Madam,

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Yuta Hattori



Dear Ms. Wendy OLSEN,

It has been over 16 months since the FTX incident occurred, and throughout this time, as an investor from a small country on the periphery, I have felt powerless with my entire fortune tied up in FTX. Despite this, I have clung to the belief that the transparent and fair judgment of the United States' courts would enable me to recover my assets.

However, looking at the current situation, it appears that neither the FTX debtors, UCC, ADHOC, nor any other party involved is advocating for my situation. Instead, they seem to prioritize their own interests. Having already sent two letters without seeing any willingness on the part of the debtors to alter their plan, I am compelled to write once more. I fear that if this issue is not resolved through Chapter 11 proceedings, I will spend the rest of my life regretting my inability to act.

I had stored 10 Bitcoins and 100 Ethereum in FTX, believing these assets would illuminate my future. I never benefited from any interest through staking, nor did I participate in any other earning programs or any lending programs on FTX. My BTC and ETH were solely my property and never moved from my wallet to any internal programs within FTX, a fact that transaction histories can corroborate.

The current plan proposed by the debtors treats all creditors as one class, a simplification that overlooks the complexities of the situation. As I have mentioned in a previous letter, the terms of service (TOS) clearly state that assets deposited in FTX are the property of the customer. Assets in wallets that did not participate in any earning or lending programs should be recognized as the customer's property, outright.

As you are well aware, similar precedents, such as the Celsius case (DOC 670), treated accounts that did not participate in earning or borrowing programs as "pure accounts," and at the time of bankruptcy, assets were returned in-kind, not just in dollar value. This clearly established the customer's ownership of those assets, a principle that should apply equally to FTX.

I kindly request that you reconsider this aspect and ensure the debtors propose a fair plan. I sincerely appreciate your taking the time to read this letter amidst your busy schedule.

Sincerely,
Sungbin Min

Celsius (DOC 670)

"5. Additionally, there are certain assets in the Custody Program and Withhold Accounts that were never in the Earn Program or the Borrow Program; the customers transferred cryptocurrency assets into the Custody Program or Withhold Account from an external wallet but never transferred such property to or from the Earn Program or the Borrow Program. Accordingly, the Debtors believe that such transferred assets were never property of the Debtors (unless a customer also had an outstanding loan in the Borrow Program, as described further below), and could not be subject to a preference action (the "Pure Custody Assets," and, together with the Transferred Custody Assets, the "Custody Assets," and the "Pure Withhold Assets" and, together with the Transferred Withhold Assets, the "Withhold Assets"). Given that the Pure Custody Assets and Pure Withhold Assets could not be subject to a preference action, the Debtors likewise believe it is appropriate to permit the applicable customers to withdraw such assets in accordance with procedures and other conditions set forth in this Motion."

Dear Wendy,

I hope you are well.

My name is Priyesh Patel and I am writing to you after finding your details on the ftxvote.com website. Please see my statement below.

I like most FTX users placed trust in Sam Bankman-Fried ("SBF") as the CEO of FTX but this trust was misplaced as he stole exchange user assets and circumvented measures or created systems to use rather than hold customer assets. SBF through his activity on social media (Twitter (now X) and television appearances/interviews painted an image to the public that he and his exchange could be trusted, however this in fact turned out to be pure manipulation and misrepresentation. Unfortunately it was too late to do anything as his foul play led to a cascade effect which meant I and other users could not withdraw asset holdings from the FTX website when news circulated.

SBF should be punished and subject to the strictest penalty possible under law. This mans actions have had a negative impact on many lives and he continues to show any remorse. SBF portrays an image but it should not be trusted, he has a clear ability to perform for media just as he did when he was in charge of one of the largest cryptocurrency exchanges. In addition to this he hides behind lies and uses his parents/their connections to escape punishment.

My funds are worth approximately \$45,000 at the time of writing this email and this is the majority of my holdings. I have elderly parents that rely on me and since the FTX situation I have been under pressure for a number of months due to the cost of living crisis. I invested in my digital assets, mainly Solana following extensive research and knew the value upside of the tokens and later was robbed of my return on investment. SBF's actions have placed considerable mental and financial stress on me, made me anxious and filled me with worry. Why should customers be feeling this when FTX was a custodian of customer assets?

The damage SBF caused is truly shocking and life changing. There was a further slap in the face that FTX are selling user holdings below market value to preferred creditors it seems and this amounts to theft. Customer funds can be traced to customer wallets and it is clear cut as to ownership. With that said, I do not want my funds to be returned by way of a valuation at a set date, doing this is again theft. Digital assets are a new type of property and should be treated as they are intended, with this in mind I am placing on record that I want and expect my holdings to be returned in their current state and not cash/cheque. If any action is taken other than the return of my digital tokens then I will be looking to move forward with legal action for theft.

Please do let me know should you require any further details from me.

Thank you for your time and I hope that you can assist in the return of my assets.

Kind regards,

Priyesh Patel

Unique Customer Code: 

I'm Laura Gilberti victim of FTX, I live in Italy and English is not my native language.
I am writing this victim impact statement to express the profound drama I have experienced and am still trying to deal with.

Having already experienced the Celsius platform being blocked, I funneled all my remaining funds to FTX.com because it seemed like the most legitimate platform.

That November 10th was my birthday, and it was the day I experienced the worst nightmare of my life. The anguish of not being able to go back and make other choices spilled over into my marriage, I couldn't find the courage to face my husband because I felt guilty for the choices I had made.
Over time I understood, thanks to the support of a psychologist, that it wasn't me who was wrong.

Too many deceptions behind a corrupt society from the beginning.

Following with difficulty, due to the language, the actions to recover creditors' assets, other unclear and incomprehensible actions come to light even by those who play the role of creditors' defenders.

The proposal to compensate victims on the basis of 100% of the value at the date of the bankruptcy is not law or fair.

Now to my loss, of the value of the petition of \$ 69,415.23, is added the increase in the market for which I exposed myself through a well-considered investment decision to hold bitcoin, and which to date 25 March 2024, the current real value of my stolen goods has increased to more than \$170,000.

Compensation at market values should be a priority as the assets were, are and remain the property of the users.

FTX customers need your intervention as John Ray is running FTX as SBF did and stealing our crypto coins and paying us petition date prices.

The petition date valuation is not law as he describes in his victim statement letter. For property which we own John Ray must return the current value by law.

This is shown with the Genesis in kind settlement.

I trust that your action will lead to justice for those like me who have been harmed.

Sincerely,
Laura Gilberti

Sincerely Judge Kaplan,

Hello, I am Carlos Soler, a young man from Spain who has never been involved in processes like this, excuse me for not knowing how to proceed in the terms you refer to.

My case with FTX came when I learned about the exchange for the motorcycle racer Valentino Rossi, the Mercedes Formula One team and for the Super Bowl advertising event, since it gave me a lot of confidence and knowing that it was the second exchange in the world, I decided to trust this platform. Upon learning that it offered an 8% APY return and being so well known and represented by previous respectable personalities and companies, I deposited an amount in Bitcoin that I had been acquiring with my savings for a year and a half. My partner also did it, who did the same thing as me, thinking at some point we could start a business together between the two of us, what we most want. Since the FTX bankruptcy happened, this has been a difficult process in my life and that of my partner. The option of losing everything in this way was not understood in my mind. I could not imagine all the corruption that exists around this case from FTX. We are stuck waiting for us to see some light in this process, where today our savings would have multiplied by 4 and the debtors want to pay a part of the asset and at the asking price, that is not fair and makes you feel very badly. I think this process needs time and to really understand how something like this could have been done to so many people and not expect a fair sentence.

I wanted to thank you, since you are the person who has to defend my interests and those of so many citizens who believe in justice, I have always defended that the truth justifies a just cause, because I give you support with this letter to find that truth and justice is done. I ask that at least 80% of what was mine be returned to the current price of the asset, it would be a good reward after this process that is desperate and has taken away the hope and savings of a young couple with ambition.

Thank you so much,
All the best,
Soler, Carlos

March, 25, 2004, Spain

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA

v.

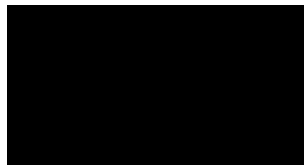
SAMUEL BANKMAN-FRIED,

Defendant.

Case No. 22-cr-673 (LAK)

Hearing Date: March 28, 2024 at 09:30 a.m. (ET)

VICTIM IMPACT STATEMENT



Customer of FTX Trading Ltd. who has suffered pecuniary loss in the bankruptcy of the said company caused by the Defendant's fraudulent conduct

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I. INTRODUCTION

“Those who know Sam know he was vindicated in January 2024, when the FTX bankruptcy estate announced that it could ‘cautiously predict’ exactly what Sam had been saying since November 2022: customers AND general unsecured creditors with allowed claims will eventually be paid in full”.

“[T]he company was solvent at the time of the bankruptcy petition. The money was there—not lost. The harm to customers, lenders, and investors is zero.”

Marc L. Mukasey *et al.*, Attorneys for Samuel Bankman-Fried¹

1. By reason of the Defendant’s fraudulent conduct, I have suffered pecuniary loss in the bankruptcy of FTX Trading Ltd. comprising loss of the following digital asset holdings² which I entrusted to the said company’s custody in reliance on representations made in the applicable FTX Terms of Service:
 - (a) 273. 37327843 ETH, i.e. the native token of the proof of stake-secured Ethereum network created by hard fork at the September 2022 Ethereum Merge;
 - (b) 454. 47038161 SOL, i.e. the native token of the Solana network; and
 - (c) 273. 37327843 ETHW, i.e. the native token of the proof of work-secured legacy Ethereum network which continues to operate following the September 2022 Ethereum Merge.

¹ Marc L. Mukasey *et al.*, Samuel Bankman-Fried’s Sentencing Memorandum, February 27, 2024, Case No. 22-cr-00673 (LAK), Document 407, pages 12 and 26.

² The digital asset holdings as stated in this paragraph are evidenced in the email dated March 28, 2023 from Kroll Restructuring Administration to the writer and titled “FTX - Your Scheduled Claim Information and Unique Customer Code”, a copy of which is annexed as **Exhibit A** hereto. See further footnote 6 and **Exhibit C** hereto.

2. In the bankruptcy proceeding pertaining to FTX Trading Ltd., Case No. 22-11068-JTD, FTX Trading Ltd. has persistently refused to return *in specie* customers' digital assets notwithstanding that the latter self-evidently are not property of its bankruptcy estate. FTX Trading Ltd. instead purports to "value" customers' digital assets in U.S. dollars using calculations based on the deeply depressed November 2022 petition date market prices and to retain customers' digital assets for itself. For example, the current market price of SOL is about \$190, but in the bankruptcy proceeding FTX Trading Ltd. has been permitted to "value" customers' SOL retained in its custody at \$16.25³. By this means, FTX Trading Ltd., enabled by the Defendant's fraudulent conduct and aided and abetted by the U.S. Bankruptcy Court, misappropriates more than 91% of the value of the SOL tokens I and other customers of FTX Trading Ltd. entrusted to its custody. FTX Trading Ltd. meanwhile has purported, likewise aided and abetted by the U.S. Bankruptcy Court, to sell substantially all customer-owned digital assets in its custody and to retain for its own use most of the corresponding sale proceeds.
3. The contention of the Defendant's attorneys that customers of FTX Trading Ltd. who entrusted the company with custody of their digital assets, whom the Defendant defrauded, "will eventually be paid in full" seamlessly continues the same egregious dishonesty as that characterizing the fraudulent conduct by which the Defendant caused FTX Trading Ltd. to collapse. The Defendant's attorneys' contentions that the company "was solvent at the time of the bankruptcy petition" and that harm to customers "is zero" is an egregious and intolerable provocation to customers of FTX Trading Ltd. who lost digital assets in the company's collapse and subsequent bankruptcy.
4. 18 U.S. Code § 3663A requires a sentencing court to order restitution of property in case of offenses committed by fraud or deceit in which an identifiable victim has suffered a pecuniary loss: 18 U.S.C. § 3663A(c)(1)(A)(ii) and 18 U.S.C. § 3663A(c)(1)(B). The provision does not apply in case of offenses committed by fraud or deceit in case the court finds, from facts on the record, that the number of identifiable victims is so large as to make restitution impracticable, or that determining complex issues of fact related to the cause or amount of victims' losses would complicate or prolong the sentencing process to a degree that the need to provide restitution to any victim is outweighed by the burden on the sentencing process: 18 U.S.C. § 3663A(c)(3).
5. In the present case, 18 U.S. Code § 3663A(a)(1) requires the Court to order restitution *in specie* to identifiable customers of FTX Trading Ltd. who have suffered loss of digital assets entrusted to the custody of FTX Trading Ltd.
6. With respect to identifiable customers of FTX Trading Ltd. who have suffered loss of digital assets entrusted to the custody of FTX Trading Ltd., all conditions required for 18 U.S. Code § 3663A to apply and operate are present. In particular –

³ Document 6851 in U.S. Bankruptcy Court in the District of Delaware Case Nr. 22-11068-JTD read in conjunction with Document 5202 and 6797 in the same matter. Document 5202 is FTX Trading Ltd.'s Motion to Estimate Claims based on Digital Assets filed on December 27, 2023, available at <https://restructuring.ra.kroll.com/FTX/Home-DocketInfo?DockRelatedSearchValue=900807-5202>. In the latter document, see Exhibit 1, "Digital Assets Conversion Table", at item 380 on page 9. Document 6797 is the Amended Notice of Agenda for Hearing Scheduled for January 31, 2024 at 10:30 A.M. (ET) filed on January 31, 2024, available at <https://restructuring.ra.kroll.com/FTX/Home-DownloadPDF?id1=MzA1NTc4Mg==&id2=-1>. Document 6851 comprises "Minute Entry Re: 6797; Estimation Hearing Held Re: Digital Assets (Part 1) (5202); estimation motion (5202) is GRANTED" filed on January 31, 2024, accessible at <https://restructuring.ra.kroll.com/FTX/Home-DocketInfo> by using the search term "6851".

- (a) Enforcement of such a restitution order would not involve tracing of digital assets to find specifically identifiable units of the same because digital assets are fungible in the same sense that U.S. dollars are fungible, i.e. digital asset units generally are not associated with a unique identifier.
 - (b) While the number of the Defendant's victims is very large, few such victims are identifiable because, in the bankruptcy proceeding pertaining to FTX Trading Ltd., claim schedules are enciphered such that affected customers of FTX Trading Ltd. are not identifiable except to the extent that such a customer has declared himself in relation to a specific claim, e.g. by filing a Victim Impact Statement in the present proceeding⁴.
 - (c) There are no complex issues of fact for the Court to determine related to the cause, or the amount, of losses of digital assets suffered by the relatively few identifiable customers of FTX Trading Ltd. In each case, the relevant cause of the losses is Defendant's fraudulent conduct, and, in each case, the amount of the losses is 100% of the relevant customer's digital assets as recorded in the published bankruptcy claim schedules.
 - (d) As 18 U.S. Code § 3663A relevantly is concerned with an order for *restitution of property lost in consequence of an offense*, as distinct from an order to pay compensatory damages, the restitution order cannot consider compensatory damages issues, such as questions as to remoteness of consequential damages, or questions as to whether a victim has made reasonable efforts to mitigate damage arising from loss of digital assets, e.g. by selling a claim in the bankruptcy of FTX Trading Ltd. and reinvesting the proceeds.
7. In particular, pursuant to 18 U.S. Code § 3663A the Court should make an order which obliges the Defendant to make restitution to me of the following digital assets:
- (a) 273. 37327843 ETH;
 - (b) 454. 47038161 SOL; and
 - (c) 273. 37327843 ETHW.

II. THE FTX TERMS OF SERVICE AND RELIANCE PLACED ON FTX TRADING LTD.

A. The FTX Terms of Service

8. Under the FTX Terms of Service, FTX Trading Ltd. specifically recognized that a customer's digital assets held on account with the company remain the customer's property, shall not be lent to FTX Trading Ltd, and may at any time be withdrawn by the customer.
9. According to clause 8.2.6 of the FTX Terms of Service dated May 13, 2022⁵, being the version applicable on the bankruptcy petition date:

- 8.2.6 All Digital Assets are held in your Account on the following basis:
- (A) Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading. As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account.

⁴ See footnote 2, above, and **Exhibit A**.

⁵ A copy of the FTX Terms of Service date May 13, 2022 is annexed as **Exhibit B** hereto.

- (B) None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.
- (C) You control the Digital Assets held in your Account. At any time, subject to outages, downtime, and other applicable policies (including the Terms), you may withdraw your Digital Assets by sending them to a different blockchain address controlled by you or a third party.

B. Digital assets placed in the custody of FTX Trading Ltd.

10. In January 2021 I contracted with FTX Trading Ltd. to use its trading platform at ftx.com subject to contractual terms and conditions set out in the FTX Terms of Service. For this purpose, FTX Trading Ltd. opened for my use a trading account in my name ("the Trading Account").
11. I entrusted FTX Trading Ltd. with substantial digital assets which it held in custodial wallets associated with the Trading Account. In the Customer Claim Form dated February 26, 2024⁶, FTX Trading Ltd. admits, and I agree⁷, that the three most significant cryptocurrency balances associated with the Trading Account are as follows:

Blockchain	Cryptocurrency	Quantity
Etherium	ETH	273.37327843
Solana	SOL	454.47038161
Etherium PoW	ETHW	273.37327843

III. THE OFFENSE CONDUCT

12. In his former capacity as CEO of FTX Trading Ltd., the Defendant fraudulently misappropriated a substantial proportion of customer assets in FTX Trading Ltd.'s custody. According to the company's present CEO, John J. Ray III, the Defendant used software to conceal the fraud. The Defendant used most of the misappropriated assets to finance trading and investment activities conducted in part by another company under his direct control, Alameda Research LLC. The latter activities included purchase of other assets such as 40,500,000 locked SOL tokens and a stake of approximately 8% in a company active in artificial intelligence, Anthropic PBC. In a related aspect, the Defendant used value derived from misappropriated customer assets as collateral to support the market price of

⁶ Customer Claim Form dated February 26, 2024 issued to the writer by Kroll Restructuring Administration acting on behalf of FTX Trading Ltd., a copy of which is annexed as **Exhibit C** hereto (excluding its attachment, namely the Objection noted at page 8 of the form). I earlier had filed a Customer Claim Form dated September 29, 2023, likewise attaching an Objection; see Michael Andrew Lusk, *Objection to the Motion of Custodians and Debtors dated December 27, 2023 to Estimate Claims Based on Digital Assets (Doc 5202)* filed on January 12, 2024 as Doc. 5684 in Case Nr. 22-11068-JTD. Available at <https://restructuring.ra.kroll.com/FTX/Home-DownloadPDF?id1=MjYyNTkxNA==&id2=-1>. The Objection dated September 29, 2023 is annexed as Exhibit 2-2-(a) at PDF pages 71–74 of the last mentioned document.

⁷ The instructions at page 1 of the Customer Claim Form state: "If you do NOT agree with ... the type or nature of the Customer Claim set forth below [i.e. 'a General Unsecured claim in an Undetermined Amount'], assert the quantity of fiat [i.e. fiat currency, e.g. U.S. dollars] or coins [i.e. digital assets, e.g. ETH, SOL, or ETHW] you held as of the date the case was filed in the rightmost column of the below charts". In the rightmost column of the chart under the heading "Asserted Crypto" at page 2 of the Customer Claim Form (**Exhibit C**) appear digital asset quantities identical to the corresponding scheduled quantities. As stated in the Objection attached to Customer Claim Form, the basis for my disagreement with the schedule is that I am the owner of the digital assets held in the Trading Account, and the latter must immediately be returned to me because they do not form part of FTX Trading Ltd.'s bankruptcy estate.

FTX Trading Ltd.'s exchange token, FTT, which substantially supported the respective market capitalizations of FTX Trading Ltd. and Alameda Research LLC. The Defendant used further misappropriated customer assets then valued at about \$100,000,000 to buy influence with U.S. legislators during the 2022 U.S. election cycle by personally making political "donations" to members of both major U.S. political parties. The Defendant used still further misappropriated customer assets to buy a lavish residential compound in the Bahamas.

13. Contrary to the protestations of the Defendant's attorneys⁸, there is nothing "altruistic", "moral" or "philanthropic" about the Defendant's criminal conduct. The opposite is true. The Defendant's manifold offenses plentifully evidence pathological self-centeredness and lack of a moral compass. In absurdly asserting that harm to customers "is zero", the sentencing memorandum filed on his behalf eloquently expresses the Defendant's pathological denial of the harm he caused to customers of FTX Trading Ltd. Beyond remorselessness, the Defendant expressly denies the reality of the destruction he left in his wake.

IV. LOSS CAUSED BY THE DEFENDANT

A. Loss of digital assets caused by the Defendant to customers of FTX Trading Ltd.

14. In November 2022 the Defendant publicly provoked Binance's then CEO, Changpeng Zhao, prompting the latter to publish information about the Defendant's fraudulent conduct. In consequence, public confidence in FTX Trading Ltd., Alameda Research LLC, and the FTT-token rapidly collapsed. In direct breach of subclause 8.2.6(C) of the FTX Terms of Service, the Defendant then caused FTX Trading Ltd. to freeze customers' accounts, thereby denying withdrawal of either digital assets or fiat currency. Following the Defendant's resignation as CEO, FTX Trading Ltd. filed for bankruptcy protection in the U.S.
15. FTX Trading Ltd. customer accounts remain frozen even today because, in defiance of customers' strenuous objections⁹ and in direct breach of subclause 8.2.6(B) of the FTX Terms of Service, the company fraudulently contends that its bankruptcy estate extends to customers' digital assets and assets traceable to the same – which it manifestly does not. FTX Trading Ltd. fraudulently characterizes its customers as unsecured creditors in relation to the customers' digital assets in the company's custody. It claims that its customers are entitled to receive only – after unknown years of delay – a U.S. dollar-denominated payment equivalent to the deeply depressed petition date market value of their digital assets stolen by the company.
16. The circumstances mentioned at paragraph 15, above, are well known to the U.S. Bankruptcy Court. The latter nevertheless has permitted FTX Trading Ltd. to sell customers' digital assets and assets traceable to the same without competitive bidding to favored buyers at deeply discounted prices which nevertheless are multiples higher than the said deeply depressed petition date prices. In effect, the U.S. Bankruptcy Court is facilitating a bankrupt corporation's theft from non-U.S. individuals and entities of digital assets worth billions of dollars, and corrupt sale of the latter to favored U.S. venture capital firms. As a conspicuous display of public-private piracy, the episode is comparable to various Western governments' ongoing collaboration with commercial banks they

⁸ Marc L. Mukasey *et al.*, *op. cit.* footnote 1, pages 9–11.

⁹ See, for example, Michael Andrew Lusk, *Objection to the Motion of Custodians and Debtors dated December 27, 2023 to Estimate Claims Based on Digital Assets (Doc 5202)* filed on January 12, 2024 as Document 5684 in Case Nr. 22-11068-JTD. Available at <https://restructuring.ra.kroll.com/FTX/Home-DownloadPDF?id1=MjYyNTkxNA==&id2=-1>.

license to confiscate assets worth billions of dollars from Russian individuals and entities. As the corrupt sales of digital assets stolen from customers of FTX Trading Ltd. meanwhile are far advanced, customers no longer have any realistic prospects of success in obtaining restitution *in specie* of their digital assets from the bankrupt company.

17. By contrast, FTX Trading Ltd. proposes to repay its customers – eventually – 100% of fiat-currency, e.g. U.S. dollars or Euro, which customers held on account with the company.
18. The Defendant’s criminal conduct precipitated and cannot be separated from the unbroken chain of loss to customers of FTX Trading Ltd. enumerated at paragraphs 14 – 16, above. It is notable that the Defendant himself engaged in related public-private piracy by using stolen customer assets to finance personal “donations” to a broad array of U.S. legislators.

B. Particular loss caused to me by the Defendant

19. Acting in direct contravention of subclause 8.2.6(B) of the FTX Terms of Service, FTX Trading Ltd. fraudulently contends in its bankruptcy that it owns the digital assets I entrusted to its custody. Correspondingly, FTX Trading Ltd. claims that I am an unsecured creditor who has a U.S. dollar-denominated claim of only \$353,663.01, being the petition date market value of the said digital assets. As noted at paragraph 15, above, despite my strenuous protests the U.S. Bankruptcy Court has permitted FTX Trading Ltd. to sell my digital assets to favored buyers at deeply discounted prices which nevertheless are multiples higher than the said super-low petition date prices. As noted at paragraph 18, above, the Defendant’s fraudulent conduct precipitated and cannot be separated from the continuing fraudulent conduct of FTX Trading Ltd., currently aided and abetted by the U.S. Bankruptcy Court.
20. As explained at paragraphs 1 and 18, above, the pecuniary loss caused to me due to and seamlessly flowing from the Defendant’s fraudulent conduct comprises loss of the following digital assets:
 - (a) 273. 37327843 ETH;
 - (b) 454. 47038161 SOL; and
 - (c) 273. 37327843 ETHW.

V. RESTITUTION ORDER

21. There is no reasonable basis for the Court to find any fact which could preclude the requirement to make an order pursuant to 18 U.S. Code § 3663A obliging the Defendant to make restitution of digital assets to customers of FTX Trading Ltd. who suffered loss caused by his fraudulent conduct.

A. Fungibility of digital assets substantially obviates the requirement for tracing

22. With a possible minor exception, enforcement of a restitution order under 18 U.S. Code § 3663A would not involve tracing of digital assets to facilitate identification and restitution of uniquely identifiable digital token units. This is because digital assets are fungible in the same sense that U.S. dollars are fungible, i.e. digital asset units generally are not associated with a unique identifier. As with the centralized operation of the SWIFT messaging network with respect to interbank transfer of fiat currencies (e.g. interbank transfer of U.S. dollars, Yen, or Euros, which generally are created via a currency expansion mechanism in the course of commercial banks “lending”), decentralized operation of the software applications which generate the blockchains of the most

important digital assets (e.g. BTC, ETH, and SOL) records the history of transactions without attaching unique identifying information to individual tokens or parts thereof.

23. An exception to this principle is found in a minor class of digital assets known as non-fungible tokens forms. Each such asset comprises a uniquely identifiable token, which often is associated with a unique artefact such as a collectible artwork. A non-fungible token is comparable to a printed U.S. Federal Reserve Note, being a currency unit incorporating a unique serial number. Execution of a restitution order made under 18 U.S. Code § 3663A in respect of a non-fungible token necessarily would involve identification of the token concerned. In the present case, few if any identifiable victims of the Defendant's fraudulent conduct are impacted by loss of a non-fungible token.

B. The number of identifiable victims is not so large as to make restitution impracticable

24. While the number of the Defendant's victims is very large, relatively few such victims are *identifiable*. That is because, in the FTX T bankruptcy proceedings, identities of affected customers are not disclosed in the published claim schedules. Instead, individual scheduled claims are identified by an 8-digit "Unique Customer Code". For example, my claim against FTX Trading Ltd. is identified by Unique Customer Code "00455405" (see footnote 2 and **Exhibit A** hereto).
25. Consequently, the number of *identifiable* victims of the Defendant's fraudulent conduct corresponds to the relatively small number of FTX Trading Ltd. customers who file a sufficiently documented Victim Impact Statement in the present criminal proceeding or who non-anonymously made a sufficiently documented filing in a corresponding bankruptcy proceeding.
26. It is entirely practicable for the Court to make an order under 18 U.S. Code § 3663A requiring the Defendant to make restitution of digital assets to the relatively few *identifiable* victims of his fraudulent conduct.

C. There are no complex issues of fact related to the cause or amount of victims' losses

27. It is not necessary for the Court to determine complex issues of fact related to the cause, or the amount, of losses of digital assets suffered by the relatively few identifiable customers of FTX Trading Ltd. In each relevant case, the cause of the losses is, or substantially includes, Defendant's fraudulent conduct. In each relevant case, the amount of the losses is 100% of the relevant FTX Trading Ltd. customer's digital assets as stated in the bankruptcy claim schedules and related correspondence issued by Kroll Restructuring Administration (see footnote 2 and **Exhibit A**; footnote 6 and **Exhibit C** hereto).
28. 18 U.S. Code § 3663A relevantly is concerned with an order for *restitution of property lost in consequence of an offense*, and not with an order to pay compensatory damages. It follows that, in making the statutory restitution order, the Court should not consider compensatory damages issues, such as questions as to remoteness of consequential damages, or questions as to whether a victim has made reasonable efforts to mitigate damage arising from loss of digital assets, e.g. by selling a claim in the bankruptcy of FTX Trading Ltd. and reinvesting the proceeds.

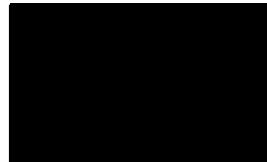
VI. RELIEF REQUESTED

29. By this Victim Impact Statement, I request entry of an Order pursuant to 18 U.S.C. § 3663A obliging the Defendant to make restitution of digital assets to identifiable customers of FTX Trading Ltd. who suffered loss of digital assets in the bankruptcy of the said company caused by his fraudulent conduct.
30. In particular, the order should oblige the Defendant to make restitution to me of the following digital assets corresponding to my claim in the bankruptcy of FTX Trading Ltd. identified by Unique Customer Code "00455405":
- (a) 273. 37327843 ETH;
 - (b) 454. 47038161 SOL; and
 - (c) 273. 37327843 ETHW.

VII. CONCLUSION

31. For the reasons set forth herein, I request the Court to grant the relief sought at paragraphs 29–30 of this Victim Impact Statement.

Dated: March 25, 2024
Ennetmoos, Switzerland



Telephone: [REDACTED]

Email: [REDACTED]

EXHIBIT A

FTX Scheduled Claim Information and Unique Customer Code

From: [REDACTED]
Sent: Tuesday, 28 March 2023 23:35
To: [REDACTED]
Subject: FTX - Your Scheduled Claim Information and Unique Customer Code

YOUR UNIQUE CUSTOMER CODE(S) AND SCHEDULED CLAIM INFORMATION IS AT THE BOTTOM OF THIS EMAIL.

YOU ARE RECEIVING THIS EMAIL BECAUSE YOU HAVE BEEN IDENTIFIED AS A CUSTOMER WITH A NET POSITIVE ACCOUNT BALANCE AS OF NOVEMBER 11, 2022 OF ONE OR MORE OF THE DEBTORS IN THE CHAPTER 11 CASES OF FTX TRADING LTD. AND CERTAIN OF ITS AFFILIATED DEBTORS AND DEBTORS-IN-POSSESSION PENDING IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE AND JOINTLY ADMINISTERED UNDER THE CASE NUMBER 22-11068. YOU HAVE BEEN LISTED IN ONE OR MORE OF THE DEBTORS' SCHEDULES AND STATEMENTS.

On March 14 and 15, 2023, the FTX Trading Ltd. and certain of its affiliated debtors and debtors-in-possession (collectively, the "Debtors") filed their schedules of assets and liabilities and statements of financial affairs (the "Schedules and Statements").

Pursuant to the Final Order (I) Authorizing the Debtors to Maintain a Consolidated List of Creditors in Lieu of Submitting a Separate Matrix for Each Debtor, (II) Authorizing the Debtors to Redact or Withhold Certain Confidential Information of Customers and Personal Information of Individuals on a Final Basis and (III) Granting Certain Related Relief [D.I. 545], customer names and addresses in the Schedules and Statements are redacted. With respect to Schedules E/F – which identify creditors of the Debtors with non-priority unsecured claims (including customers with a net positive account balance as of November 11, 2022) – in an effort to redact customer names and addresses, the Debtors have identified each customer with a net positive account balance as of November 11, 2022 by a unique customer code (a "Unique Customer Code"). Your Unique Customer Code and an excerpt of your scheduled claim(s) are at the bottom of this email.

PLEASE BE ADVISED THAT THE COURT HAS NOT YET SET A DEADLINE FOR SUBMITTING PROOFS OF CLAIMS OR INTERESTS AGAINST THE DEBTORS. WHEN THE COURT SETS A DEADLINE, ALL KNOWN CREDITORS, INCLUDING ALL CUSTOMERS IDENTIFIED ON THE SCHEDULES AND STATEMENTS, WILL BE PROVIDED NOTICE OF THE DEADLINE AND INSTRUCTIONS ON HOW TO SUBMIT PROOFS OF CLAIM OR INTERESTS.

PLEASE BE FURTHER ADVISED THAT RECEIPT OF THIS EMAIL AND A UNIQUE CUSTOMER CODE ONLY INDICATES THAT YOU HAD ONE OR MORE CLAIM(S) LISTED ON ONE OR MORE OF THE DEBTORS' SCHEDULES AND STATEMENTS. PROVISION OF A UNIQUE CUSTOMER CODE IS NOT AN ADMISSION BY THE DEBTORS OF THE VALIDITY OF SUCH CLAIM(S) OR A WAIVER OF

ANY DEFENSES THERETO. THE DEBTORS HEREBY INCORPORATE BY REFERENCE THE GLOBAL NOTES ATTACHED TO EACH OF THE DEBTORS' SCHEDULES AND STATEMENTS AND RESERVE ALL RIGHTS.

To view all of the Debtors' Schedules and Statements, as well as the Global Notes, please visit <https://restructuring.ra.kroll.com/FTX> and navigate to the "Schedules & SOFA" page under "Quick Links." Standalone excerpts of the customer data can be found under "Customer Schedules."

Your Unique Customer Code is [REDACTED]

Your claim(s) were scheduled on the Schedules and Statements of FTX Trading Ltd. as:

AMPL[0.0119358065309251]

ETH[273.3732784383107000]

ETHW[273.3732784383107000]

LINK[0.0000000068199500]

SOL[454.4703816153915344]

USD[8.7422792167571577]

USDT[2.5473758900000000]

FTX Noticing



[Unsubscribe](#)

EXHIBIT B

FTX Terms of Service date May 13, 2022

FTX TERMS OF SERVICE

Date: May 13, 2022

The following terms and conditions of service, together with any other documents expressly incorporated herein, (collectively, the "**Terms**") constitute an agreement between you ("**you**", "**your**" or "**User**") and FTX Trading Ltd, a company incorporated and registered in Antigua and Barbuda (company number 17180) ("**FTX Trading**", "**we**", "**our**" or "**us**"), or a Service Provider in respect of a Specified Service, and apply to your use of:

- (A) the Exchange and any Specified Service that may be offered to you by a Service Provider (collectively, the "**Platform**"), as a User to buy, sell, exchange, hold, stake, lend, borrow, send, receive or otherwise transact in (together, "**transact in**") or list Digital Assets;
- (B) the FTX Application Programming Interface ("**API**"); and
- (C) any other services offered through the FTX website (ftx.com) (the "**Site**") or any Mobile Application, (together, the "**Services**").

By registering for a Platform account ("**Account**") or using the Services, you agree that you have read, understand and accept the Terms, including our [Privacy Policy](#), [Security Policy](#) and [Fee Schedule](#), and you acknowledge and agree that you will be bound by and comply with the Terms. Do not proceed with registering for an Account, or using the Services, if you do not understand and accept the Terms in their entirety.

Section 21 (*Right to change, suspend or discontinue Services*) and Section 22 (*Updates to Terms*) set out the terms on which we may, from time to time, change, suspend, or discontinue any aspect of the Services and amend any part of the Terms.

Our Services are not offered to Restricted Persons (as defined in Section 3.3.1(A) below) or persons who have their registered office or place of residence in the United States of America or any Restricted Territory (as defined in Section 3.3.1(A) below).

FTX Trading's relationship with you under the Terms is as a trading platform provider only. FTX Trading does not act as principal or counterparty with respect to trades entered into on the Platform. Notwithstanding the foregoing:

- (A) FTX Trading may act as a counterparty for limited trades made for the purpose of liquidating fees collected on User trades; and
- (B) Affiliates of FTX Trading may execute trades on the Platform provided, however, that such Affiliates shall not be afforded any priority in trade execution.

Save in certain limited circumstances set out in Section 38.13 (*Exception to arbitration*), Section 38.12 (*Arbitration*) requires all Disputes to be resolved by way of legally binding arbitration on an individual basis only and not as a claimant or class member in a purported class or representative action. There is no judge or jury in arbitration and court review of an arbitration award is limited.

The laws of some jurisdictions may limit or not permit certain provisions of the Terms, such as arbitration, indemnification, the exclusion of certain warranties or the limitation of certain liabilities. In such a case, such provisions will apply only to the maximum extent permitted by the laws of such jurisdictions.

In the Terms, unless the context otherwise requires, the definitions and rules of interpretation set out in Schedule 1 shall apply.

1. STRUCTURE OF TERMS

1.1 The Terms comprise:

- 1.1.1 the general terms and conditions set out above, in Sections 1 (*Structure of Terms*) to 38 (*General*), and in Schedule 1 (*Definitions and Interpretation*), which

apply generally to you, your registration and use of an Account, and your use of the Services ("**General Terms**");

- 1.1.2 the policies, schedules and other documents of FTX Trading and its Affiliates incorporated by reference into the Terms, including our [Privacy Policy](#), [Security Policy](#) and [Fee Schedule](#) ("**FTX Policies**"); and
- 1.1.3 the terms and conditions set out in each Service Schedule, which shall also apply to the Specified Service referred to therein.
- 1.2 To the extent there is any conflict or inconsistency between the modules of the Terms, such conflict or inconsistency shall be resolved in the following order of precedence, unless a term or condition set out in a document of lower precedence is expressly identified as taking precedence over a document of higher precedence: General Terms, Service Schedules, [Fee Schedule](#), [Privacy Policy](#), [Security Policy](#) and other FTX Policies.
- 1.3 **IMPORTANT:** You acknowledge and agree that any Specified Service referred to in a Service Schedule shall be provided to you by the Service Provider specified in that Service Schedule. In such case, the Specified Service shall be provided to you on and subject to the Terms, with references in these General Terms to "FTX Trading" (or "we", "our" or "us") being read as references to the Service Provider specified in the Service Schedule, unless the context provides otherwise, and under no circumstances shall any other person, including any Affiliate of the Service Provider, be liable to you for the performance of any of the Service Provider's obligations under the Terms.

2. **RISK DISCLOSURES**

Before beginning to use the Services, you should ensure you have read and understand (and you represent and warrant that you have read and understand) the following risk disclosures and the risk disclosures set out in the Service Schedules. You should note that this is not an exhaustive list of all of the risks associated with Digital Assets and the Services.

2.1 **No advice and no reliance**

- 2.1.1 FTX Trading does not advise on the merits of any particular transaction, trading risks, or tax consequences, and FTX Trading does not provide any other financial, investment, taxation or legal advice in connection with the Services. To the extent that we or our representatives provide market commentary, or any other information, the act of doing so is incidental to your relationship with us and such information should not be construed as investment or financial advice. Any decision by you to use the Services and transact in Digital Assets is your own independent decision. You represent that you are not relying on any communication (written or oral) by us as investment advice or as a recommendation to use the Services and transact in Digital Assets. FTX Trading will not be liable for any loss suffered by you or any third party.
- 2.1.2 You accept the risk of trading Digital Assets. In entering into any transaction on the Platform, you represent that you have been, are, and will be solely responsible for making your own independent appraisal and investigations into the risks of such transaction and the underlying Digital Asset. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any transaction entered into on the Platform or any underlying Digital Asset.
- 2.1.3 FTX Trading is not your broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any trades or other decisions or activities effected by you using the Services.

2.2 **Digital Asset transfers and volatility**

- 2.2.1 Trading in Digital Assets can be extremely risky and volatile. Digital Assets may have unique features that make them more or less likely to fluctuate in value.

Factors beyond FTX Trading's control, such as regulatory activity or unexplainable price volatility, may affect market liquidity for a particular Digital Asset. Blockchain networks may go offline as a result of bugs, Forks (as defined in Section 17 below), or other unforeseeable reasons. As a general matter, you should not engage in active trading on the Platform if you have limited trading experience or low risk tolerance. Speculating on the value of Digital Assets is high risk and you should never trade more than you can afford to lose.

2.2.2 Understanding Digital Assets requires advanced technical knowledge. Digital Assets are often described in exceedingly technical language that requires a comprehensive understanding of applied cryptography and computer code in order to appreciate the inherent risks. The listing of a Digital Asset on the Platform does not indicate FTX Trading's approval or disapproval of the underlying technology of any Digital Asset and should not be used as a substitute for your own understanding of the risks specific to each Digital Asset. We provide no warranty as to the suitability of the Digital Assets traded under the Terms and assume no fiduciary duty to you in connection with such use of the Services.

2.2.3 You accept all consequences of sending Digital Assets to an address off the Platform. Digital Asset transactions may not be reversible. Once you send Digital Assets to an address, you accept the risk that you may lose access to your Digital Assets indefinitely. For example, an address may have been entered incorrectly and the true owner of the address may never be discovered, or an address may belong to a person that will not return your Digital Assets or may return your Digital Assets but first require action on your part, such as verification of your identity or compensation.

2.3 **Supply and value of Digital Assets**

2.3.1 The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for fiat currency and other Digital Assets, which may result in the permanent and total loss of value of a particular Digital Asset should the market for that Digital Asset disappear.

2.3.2 You acknowledge and agree that Digital Assets and/or Services (in whole or in part) available in one jurisdiction may not be available for trading, use or access, as applicable, in another.

2.4 **Margin trading**

2.4.1 Margin trading is HIGH RISK. As a borrower, you may sustain a total loss of Digital Assets, fiat currency and E-Money (as defined in Section 8.3.2 below (collectively, "**Assets**") in your Account, or owe Assets beyond what you have deposited in your Account. When you lend Assets to other Users, you risk the loss of an unpaid principal if the borrower defaults on a loan and liquidation of the borrower's Account fails to raise sufficient Assets to cover the borrower's debt.

2.5 **Complex products**

2.5.1 Trading of complex products, including but not limited to Futures Contracts, Options Contracts, and MOVE Volatility Contracts (each as defined in the Service Schedules) (collectively, "**Complex Products**"), may not be suitable for all Users. Complex Product trading is designed to be utilised only by sophisticated Users, such as active traders employing dynamic strategies. You should use extreme caution when trading Complex Products and only trade them if you understand how they work, including but not limited to the risks associated with margin trading, the use of leverage, the risk of shorting, and the effect of compounding and market volatility risks on leveraged products.

2.5.2 Complex Product trading entails significant risk, and you may feel the effects of losses immediately. Complex Product trading requires initial posting of collateral to meet initial margin requirements. If movements in the markets for a Complex

Product or the underlying Digital Asset decrease the value of your position in such Complex Product, you may be required to have or make additional collateral available as margin to ensure that maintenance margin requirements are met. If your Account is under the minimum margin requirements, your position may be liquidated at a loss, and you may lose all of your Assets in your Account. If there are any additional deficits in your Account, you will also be liable for all such deficits.

2.5.3 USERS WHO DO NOT UNDERSTAND LEVERAGE OR MARGIN TRADING, OR DO NOT INTEND TO ACTIVELY MANAGE THEIR PORTFOLIO, SHOULD NOT ENGAGE IN COMPLEX PRODUCT TRADING.

2.5.4 FTX TRADING AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR USE OF ANY COMPLEX PRODUCT TRADING SERVICES OFFERED ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH COMPLEX PRODUCT TRADING.

2.6 **Blacklisted addresses and forfeited Assets**

2.6.1 FTX Trading reserves the right to "blacklist" certain addresses and freeze associated Assets (temporarily or permanently) that it determines, in its sole discretion, are associated with illegal activity or activity that otherwise violates the Terms ("**Blacklisted Addresses**"). In the event that you send Assets to a Blacklisted Address or receive Assets from a Blacklisted Address, FTX Trading may freeze such Assets and take steps to terminate your Account.

2.6.2 In certain circumstances, FTX Trading may deem it necessary to report such suspected illegal activity to applicable law enforcement agencies and other Regulatory Authorities, and you may forfeit any rights associated with your Assets, including the ability to redeem or exchange your Digital Assets for other Digital Assets or fiat currency. FTX Trading may also freeze Assets held in your Account in the event that we receive a related order or request from a legal or Regulatory Authority.

2.7 **Software protocols and operational challenges**

2.7.1 The software protocols that underlie Digital Assets are typically open source projects or are otherwise operated by third parties, which means that: (i) the operations, functionalities, development and control of such Digital Assets and their underlying networks are outside of FTX Trading's control; and (ii) such software protocols are subject to sudden and dramatic changes that might have a significant impact on the availability, usability or value of a given Digital Asset.

2.7.2 You are aware of and accept the risk of operational challenges that may impact the Services. The Platform may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Services. You understand that the Services may experience operational issues that lead to delays. You agree to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks. You agree not to hold FTX Trading liable for any related losses.

2.7.3 You understand that the technology underlying Digital Assets is subject to change at any time, and such changes may affect your Digital Assets stored on the Platform. You are fully responsible for monitoring such technological changes and understanding their consequences for your Digital Assets.

2.7.4 Users conduct all trading on their own account and FTX Trading does not take any responsibility for any loss or damage incurred as a result of your use of any Services or your failure to understand the risks associated with Digital Assets use generally or your use of our Services.

2.7.5 Digital Assets depend on the availability and reliability of power, connectivity, and hardware. Interruption or failure of any of these things may disrupt the networks on which the Digital Assets rely or your ability to access or transact in Digital Assets.

2.8 **Compliance**

You are responsible for complying with all Applicable Laws. You agree that FTX Trading is not responsible for determining whether or which laws and regulations may apply to your transactions, including but not limited to tax laws and regulations. You are solely responsible for reporting and paying any taxes arising from your use of the Services.

2.9 **Legislative and regulatory changes**

Legislative and regulatory changes or actions at the domestic or international level may adversely affect the use, transfer, ability to transact in, and value of Digital Assets, or your access to, and our ability to provide, the Services. You acknowledge and accept the risks that such changes may bring and that FTX Trading is not liable for any adverse impact that that you may suffer as a result.

2.10 **No deposit protection**

Neither Digital Assets nor any fiat currency or E-Money held in your Account is eligible for any public or private deposit insurance protection.

2.11 **Digital Asset Distributions not supported**

Certain Digital Assets are built on protocols that support Digital Asset Distributions (as defined in Section 17.4 below), including, but not limited to, Forks (as defined in Section 17.1 below), Staking Rewards (as defined in Section 17.4 below) and Airdrops (as defined in Section 17.4 below). FTX Trading is not obligated to support any such Digital Asset Distributions for Users. If you hold these Digital Assets in your Account, you thereby forfeit the ability to claim any Digital Asset Distributions from FTX Trading. If you hold Digital Assets with proof-of-stake or delegated proof-of-stake consensus algorithms, FTX Trading may in its sole discretion stake these Digital Assets without any obligation to distribute Staking Rewards to you. Staking may subject your Digital Assets to additional risks and FTX Trading is not liable for losses you may incur related to staking.

2.12 **Reliance on third parties**

Your use of the Services and the value of certain Digital Assets may rely on the acts of third parties or the fulfilment of related obligations by third parties. FTX Trading is not responsible for the acts or omissions of such third parties.

3. **APPLICABLE LAWS AND REGULATIONS**

3.1 **Compliance with Applicable Laws**

3.1.1 You agree and understand that by opening an Account and using the Services in any capacity, you shall act in compliance with all Applicable Laws. Failure to do so may result in the suspension of your ability to use the Services or the closure of your Account.

3.1.2 Without limitation to the above, your access to and use of your Account and the Services, and the receipt of any fee discounts and rebates, is subject to your continued compliance with all Applicable Laws, including the rules and directions of any applicable Regulatory Authority and, without limitation, all applicable tax, anti-money laundering ("**AML**") and counter-terrorist financing ("**CTF**") laws and regulations.

3.2 **AML and CTF procedures**

Our AML and CTF procedures are guided by all applicable rules and regulations regarding AML and CTF. These standards are designed to prevent the use of the Platform for money laundering or terrorist financing activities. We take compliance very seriously and it is our policy to take the necessary steps that we believe appropriate to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and terrorist financing, any related acts that facilitate money laundering, terrorist financing or any other financial crimes.

3.3 **Export controls**

3.3.1 The Services are subject to all applicable export control restrictions and, by using the Services, you represent that your actions are not in violation of such export control restrictions. Without limiting the foregoing, you may not use the Services if:

- (A) you are in a prohibited jurisdiction as set forth at [Location Restrictions](#) ("**Restricted Territories**");
- (B) you are a member of any sanctions list or equivalent maintained by the United States government, the United Kingdom government, the European Union, the Singapore government, or The Bahamas government ("**Restricted Persons**");
- (C) you intend to transact with any Restricted Territories or Restricted Persons;
- (D) you are located, incorporated or otherwise established in, or a citizen or resident of a jurisdiction where it would be illegal under Applicable Law for you (by reason of your nationality, domicile, citizenship, residence or otherwise) to access or use the Services; or
- (E) the publication or availability of the Services in the jurisdiction in which you are based is prohibited or contrary to local law or regulation or could subject FTX Trading to any local registration or licensing requirements.

3.3.2 We may, in our sole discretion, implement controls to restrict access to and use of the Services in any of the Restricted Territories or in any of the circumstances referred to in Section 3.3.1 above. If we determine that you are accessing or using the Services from any Restricted Territory, or any of the circumstances referred to in Section 3.3.1 above apply, we may suspend your ability to use the Services or close your Account at our discretion.

4. **ELIGIBILITY**

4.1 In order to be eligible to open an Account or use the Services (and to enter into the Terms), you must meet (and you represent and warrant that you do meet), the following eligibility criteria:

4.1.1 If you are an individual, you must be at least 18 years of age, have the capacity to accept the Terms, and not have been previously suspended or removed from access to the Services or any other service or product offered by FTX Trading or any of its Affiliates, and are otherwise eligible to use the Services under Applicable Law.

4.1.2 If you are registering to use the Services on behalf of a legal entity, then:

- (A) you must be duly authorised by such legal entity to act on its behalf for the purpose of entering into the Terms;
- (B) the legal entity must be duly organised and validly existing under the laws of the jurisdiction of its organisation; and
- (C) the legal entity must not have been (and each of its Affiliates must not have been) previously suspended or removed from access to the

Services or any other service or product offered by FTX Trading or any of its Affiliates and must be otherwise eligible to use the Services under Applicable Law.

- 4.1.3 You have not: violated; been fined, debarred, sanctioned, the subject of economic sanctions-related restrictions, or otherwise penalised under; received any oral or written notice from any government concerning actual or possible violation by you under; or received any other report that you are the subject or target of sanctions, restrictions, penalties, or enforcement action or investigation under, any Applicable Law (including but not limited to AML, CTF, anti-corruption, or economic sanctions laws).
 - 4.1.4 You do not have your registered office or place of residence in the United States of America or any Restricted Territory.
 - 4.1.5 You are not a Restricted Person nor are you a resident of a Restricted Territory; and
 - 4.1.6 You will not be using the Services for any illegal activity including, but not limited to, those Restricted Activities listed in Section 13 below.
- 4.2 If we determine that you do not fulfil any of the above criteria, then we may suspend your ability to use the Services or close your Account at our discretion.

5. **REGISTRATION PROCESS; IDENTITY VERIFICATION**

- 5.1 When registering your Account, you must provide complete, accurate, up-to-date and not misleading information for all required elements on the registration page, including your full legal name. You also agree to provide us, when registering an Account and on an ongoing basis, with any additional information we request for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime, including without limitation a copy of your government issued photo ID or evidence of residency such as a lease or utility bill. You permit us to keep a record of such information and authorise us to make any enquiries, directly or through third parties that we consider necessary to verify your identity or protect you and/or us against fraud or other financial crime, and to take any action we reasonably deem necessary based on the results of such inquiries. When we carry out these enquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full.
- 5.2 In certain circumstances, we may require you to submit additional information about yourself, your business, your source of wealth, or your transactions, provide records, and complete other verification steps (such process, "**Enhanced Due Diligence**").
- 5.3 You represent and warrant that any and all information provided to us in connection with registering your Account, using the Services, pursuant to the Terms or otherwise is complete, accurate, up-to-date and not misleading in any respect. If any such information changes, it is your obligation to update such information as soon as possible and provide such updates to us.
- 5.4 Your access to the Services and the limits that apply to your use of the Services may be altered as a result of information collected about you on an ongoing basis.
- 5.5 If any (or we suspect that any) of the information that you have provided to us is not complete, accurate, up-to-date or misleading in any respect, or you fail to provide updates to any information that you have provided to us to ensure that it is complete, accurate, up-to-date and not misleading in any respect on a timely basis, we may suspend your ability to use the Services or close your Account at our discretion.
- 5.6 We reserve the right to maintain your Account registration information after you close your Account for business and regulatory compliance purposes, subject to Applicable Laws.

6. **YOUR ACCOUNT; SECURITY OF USER INFORMATION**

- 6.1 You may access your Account (and the Services) directly via the Site, via a Mobile Application or by such other mode of access (including but not limited to through the APIs) as FTX Trading may prescribe from time to time, using the account names, User IDs, passwords, and other security features ("**User Credentials and Security Passwords**") made available to you by FTX Trading for the purposes of enabling you to access your Account (and the Services). You are responsible for maintaining the confidentiality and security of any and all User Credentials and Security Passwords, which includes the enabling of all relevant security features. You are responsible for keeping your email address up to date in your Account profile.
- 6.2 You are only permitted to access your Account using your own User Credentials and Security Passwords. You must ensure that your Account is not used by any other third party and you must not share your User Credentials and Security Passwords with any third party. You are solely responsible for all activity on your Account.
- 6.3 You agree to notify FTX Trading immediately if you become aware of any breach of security, loss, theft or unauthorised use of your User Credentials and Security Passwords, or unauthorised use of the Services via your Account, or any other breach of security regarding the Services. FTX Trading will not be liable for any loss or damage arising from your failure to protect your Account or your User information. It is important that you regularly check your Account balance and your transaction history to ensure any unauthorised transactions or incorrect transactions are identified and notified to us at the earliest possible opportunity.
- 6.4 FTX Trading reserves the right to suspend your ability to use the Services or close your Account if we suspect that the person logged into your Account is not you or we become aware of or suspect that there has been any breach of security, loss, theft or unauthorised use of your User Credentials and Security Passwords.
- 6.5 In order to access your Account (and the Services) you must have the necessary equipment (such as a computer or smartphone) and access to the Internet. You are solely responsible for your own hardware used to access the Services and are solely liable for the integrity and proper storage of any data associated with the Services that is stored on your own hardware. You are responsible for taking appropriate action to protect your hardware and data from viruses and malicious software, and any inappropriate material. Except as provided by Applicable Law, you are solely responsible for backing up and maintaining duplicate copies of any information you store or transfer through our Services. Neither FTX Trading nor any other Indemnified Party shall be liable to you: (i) in the event that your hardware fails, is damaged or destroyed or any records or data stored on your hardware are corrupted or lost for any reason; (ii) for any damage or interruptions caused by any computer viruses, spyware, or other malware that may affect your computer or other equipment, or any phishing, spoofing, or other attack; or (iii) for your use of the Internet to connect to the Services or any technical problems, system failures, malfunctions, communication line failures, high internet traffic or demand, related issues, security breaches or any similar technical problems or defects experienced.

7. **ORDER BOOK AND CONVERT**

- 7.1 FTX Trading operates Order Books on which Orders may be placed by Users to be matched with the Orders of other Users. The Order types that FTX Trading may offer from time to time in its sole discretion include but are not limited to "market", "limit", "stop-loss limit", "stop-loss market", "trailing stop" and "take profit limit" orders. FTX Trading may issue trading rules from time to time that apply to Orders placed on the Order Book, in addition to these General Terms.
- 7.2 The Convert function on the Platform also allows you to submit instructions ("**Convert Instructions**") to exchange (buy or sell) one spot Asset for another. Each Convert transaction is subject to the applicable Exchange Rate quoted for the given transaction and the applicable time limits for such quote. The "**Exchange Rate**" means the price of a given Digital Asset as quoted on your "Wallet" page on the Site or any Mobile Application. The

Exchange Rate is stated either as a "Buy Price" or as a "Sell Price", which is the price at which you may buy or sell the Asset, respectively.

- 7.3 The Exchange Rate quoted will depend on market conditions, and you are under no obligation to execute a Convert transaction at any Exchange Rate quoted to you. You acknowledge that the Buy Price Exchange Rate may not be the same as the Sell Price Exchange Rate at any given time, and that there may be a 'spread' to the quoted Exchange Rate. You agree to accept the Exchange Rate when you authorise a Convert transaction.
- 7.4 We do not guarantee the availability of any Exchange Rate and we do not guarantee that you will be able to buy and/or sell your Assets using Convert or on the Order Book at any particular price or time.
- 7.5 You are solely responsible for accurately entering any Order or Convert Instruction, including but not limited to all the necessary information in order to enable us to carry out any Order or Convert Instruction. FTX Trading is not obliged to verify the accuracy or completeness of any such information, Order or Convert Instruction.
- 7.6 You agree that any Order or Convert Instruction received or undertaken through your Account shall be deemed to be final and conclusive, and that FTX Trading may act upon such Order or Convert Instruction. We shall not be under any obligation to verify the identity or authority of any person giving any Order or Convert Instruction or the authenticity of such Order or Convert Instruction.
- 7.7 Your Orders and Convert Instructions shall be irrevocable and unconditional and shall be binding on you, and such Orders and Convert Instructions may be acted or relied upon by us irrespective of any other circumstances. As such, once you give any Order or Convert Instruction, you have no right to rescind or withdraw such Order or Convert Instruction without our written consent.
- 7.8 Each of your Orders and Convert Instructions shall not be considered to be received by FTX Trading unless and until it has been received by FTX Trading's server. FTX Trading's records of all Orders and Convert Instruction shall be conclusive and binding on you for all purposes.
- 7.9 Under no circumstances shall any of the Indemnified Parties be responsible or liable to you for any Losses suffered or incurred by you or any other person arising from any of the Indemnified Parties relying or acting upon any Order or Convert Instruction which is given or purported to be given by you, regardless of the circumstances prevailing at the time of such Order or Convert Instruction.
- 7.10 You hereby authorise FTX Trading to credit or debit (or provide settlement information to third parties for the purposes of the third party crediting or debiting) your Assets from your Account in accordance with your Orders and Convert Instructions. We reserve the right not to effect any transaction if you have insufficient Assets in your Account.

8. ACCOUNT FUNDING

8.1 Funding - General

- 8.1.1 In order to fund your Account and begin transacting in Digital Assets using the Platform, you must first procure Digital Assets (or deposit Digital Assets that you already own into your Account) and/or load fiat currency into your Account.
- 8.1.2 You should be aware that FTX Trading: (i) may not support the loading into and/or storing of fiat currency in your Account in all jurisdictions; and (ii) does not support the use of all fiat currencies. A partial list of fiat currencies supported by FTX Trading can be found [here](#). This list may be amended from time to time by FTX Trading at its sole discretion.
- 8.1.3 Any available Assets held in your Account is available to be locked and used as collateral for margin trading, or to fund trades, in relation to any Services or part thereof offered through the Platform by FTX Trading or its Affiliates.

8.2 Digital Assets

- 8.2.1 The Platform supports deposits and withdrawals of certain Digital Assets, including certain U.S. Dollar-pegged stablecoins (each a "**USD Stablecoin**"). You may deposit Digital Assets that you already own into your Account by generating an address within your Account and sending your Digital Assets to such address, after which they should appear in your Account balance (USD Stablecoins will appear in your "USD Stablecoins (USD)" balance).
- 8.2.2 You may purchase Digital Assets in exchange for certain supported fiat currencies (depending on your location) by linking a valid payment method to your Account. In such circumstances, you authorise us to debit the relevant amount of fiat currency using your selected payment method(s) to complete your purchase.
- 8.2.3 The Platform enables you to exchange one Digital Asset for another Digital Asset, send Digital Assets to and receive Digital Assets from other Users of the Services, or third parties outside of the Platform (where permitted by FTX Trading in its sole discretion).
- 8.2.4 You may sell Digital Assets in exchange for certain supported fiat currencies (depending on your location). In such circumstances, you authorise us to debit your Account and to send instructions to credit your selected payment method(s) in settlement of sell transactions.
- 8.2.5 FTX Trading makes no representations or warranties regarding the amount of time, transaction fees or other requirements that may be required to complete the transfer of your Digital Assets to or from a third party wallet or other source and for said Digital Assets to become available in your Account.
- 8.2.6 All Digital Assets are held in your Account on the following basis:
- (A) Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading. As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account.
 - (B) None of the Digital Assets in your Account are the property of, or shall or may be loaned to, FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.
 - (C) You control the Digital Assets held in your Account. At any time, subject to outages, downtime, and other applicable policies (including the Terms), you may withdraw your Digital Assets by sending them to a different blockchain address controlled by you or a third party.
- 8.2.7 FTX Trading is under no obligation to issue any replacement Digital Asset in the event that any Digital Asset, password or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.
- 8.2.8 It is your responsibility to ensure that you send all Digital Assets, to the correct address provided for that particular Digital Asset, including with respect to any Digital Assets that you send to the Platform. If you send a Digital Asset to an address that does not correspond to that exact Digital Asset (such as an address not associated with your Account or the specific Digital Asset sent), such Digital Asset may be lost forever. By sending any Digital Assets to the Platform, you attest that you will only send a supported Digital Asset to the Platform wallet address provided to you. For example, if you select an Ethereum Platform wallet address to receive funds, you attest that you are initiating an inbound transfer of Ethereum alone, and not any other forms of Digital Assets. You agree that FTX Trading incurs no obligation whatsoever with regards to sending unsupported Digital Assets to an address provided to you on the Platform. Similarly, if you

send a Digital Asset from your Account to an external address that does not correspond to that exact Digital Asset, such Digital Asset may be lost forever.

- 8.2.9 You assume all liability for any Losses incurred as a result of sending Digital Assets to an incorrect address (such as typos, errors, copy-paste attacks, or an address not associated with your Account, or an address not associated with the specific Digital Asset). You are solely liable for verifying the accuracy of any external wallet address, and the identity of the recipient. All outbound transfers of Digital Assets cannot be reversed once they are broadcast to the underlying blockchain network. FTX Trading does not control any blockchain network and cannot guarantee that any transfer will be confirmed or transferred successfully by the network. FTX Trading is not responsible for any losses or for taking any actions to attempt to recover any lost, stolen, misdirected or irrecoverable Digital Assets. If the Digital Assets are recoverable, we may in our sole discretion attempt to recover them, but such recovery efforts are in no way guaranteed. Please be aware that if you attempt to deposit ETH to your Account by sending it via a smart contract, your ETH may not be automatically credited, and may take time to recover, and may not be recovered at all.
- 8.2.10 When you elect to transfer Digital Assets from your Account to a third party wallet address or other location, it is always possible that the party administering the new location may reject your transfer or that the transfer may fail due to technical or other issues affecting the Platform. You agree that you shall not hold FTX Trading liable for any damages arising from a rejected or failed transfer.
- 8.2.11 You hereby represent and warrant to us that any Digital Assets used by you in connection with the Services (including any Digital Assets used to fund your Account) are either owned by you or that you are validly authorised to carry out transactions using such Digital Assets, and that all transactions initiated with your Account are for your own Account and not on behalf of any other person.
- 8.2.12 It is your responsibility entirely to provide us with correct details of any withdrawal address. We accept no liability resulting in you or any third party not receiving Digital Assets withdrawn by you due to you providing incorrect, erroneous, incompatible or out-of-date details.

8.3 **Fiat currency**

- 8.3.1 Where specified on the Site or in a Service Schedule, and depending on your location, the Platform may support various fiat currencies for deposit, withdrawal, and/or trading, using wire transfers, credit cards, or other appropriate methods.
- 8.3.2 Once we receive fiat currency that you load into your Account, we may issue you with an equivalent amount of electronic money ("**E-Money**"), denominated in the relevant fiat currency, which represents the fiat currency that you have loaded. This amount will be displayed in your Account.
- 8.3.3 E-MONEY IS NOT LEGAL TENDER. FTX TRADING IS NOT A DEPOSITORY INSTITUTION AND YOUR E-MONEY IS NOT A DEPOSIT OR INVESTMENT ACCOUNT. YOUR E-MONEY ACCOUNT IS NOT INSURED BY ANY PUBLIC OR PRIVATE DEPOSIT INSURANCE AGENCY.
- 8.3.4 E-Money held in your Account will not earn any interest. Your Account may hold E-Money denominated in different currencies and we will show the E-Money balance for each currency that you hold.
- 8.3.5 You may purchase Digital Assets by using E-Money credited to your Account (depending on your location). To carry out a Digital Asset purchase using E-Money, you must follow the relevant instructions on the Site. You authorise us to debit E-Money from your Account to complete your purchase. Although we will attempt to deliver Digital Assets to you as promptly as possible, E-Money may be debited from your Account before Digital Assets are delivered to your Account.

- 8.3.6 You may sell Digital Assets in exchange for certain fiat currencies (depending on your location). To carry out a Digital Asset sale, you must follow the relevant instructions on the Site. You authorise us to debit Digital Assets from your Account and send instructions to credit your Account with the relevant amount of fiat currency. Once we receive the fiat currency, we will issue you with an equivalent amount of E-Money denominated in the relevant fiat currency.
- 8.3.7 You may redeem all or part of any E-Money held in your Account at any time subject to outages, downtime, and other applicable policies (including the Terms), by selecting the relevant option in the Site and following the instructions. Unless agreed otherwise, funds will be transferred to the bank account you have registered with us. You hereby represent and warrant that this bank account is your own, and that you have full control over it. It is your responsibility entirely to provide us with correct details of your withdrawal account. We accept no liability resulting in you not receiving any amounts withdrawn by you due to you providing incorrect or out-of-date details.
- 8.3.8 If the Terms are terminated, we may redeem any E-Money remaining in your Account and attempt to transfer the equivalent amount of fiat currency to the bank account you have registered with us. Prior to redeeming E-Money from your Account, we may conduct checks for the purposes of preventing fraud, money laundering, terrorist financing and other financial crimes, and as required by Applicable Law. This may mean you are prevented or delayed from withdrawing E-Money until those checks are completed to our reasonable satisfaction in order to comply with our regulatory requirements.

9. UNCLAIMED OR ABANDONED PROPERTY

- 9.1 If FTX Trading is holding Assets in your Account ("**Unclaimed or Abandoned Property**"), and we are unable to contact you and have no record of your use of the Services for a prolonged period of time or your Account has been closed, Applicable Laws may require us to report such Unclaimed or Abandoned Property as unclaimed property to the applicable jurisdiction. If this occurs, FTX Trading will try to locate you using the details shown in our records in relation to your Account, but if FTX Trading is unable to locate you, we may be required to deliver any such Unclaimed or Abandoned Property to the applicable jurisdiction as unclaimed property. FTX Trading reserves the right to deduct a dormancy fee or other administrative charges from such Unclaimed or Abandoned Property, as permitted by Applicable Laws.
- 9.2 If FTX Trading is holding Unclaimed or Abandoned Property, and we are unable to contact you and have no record of your use of the Services for a prolonged period of time or your Account has been closed, and Applicable Laws do not require us to report such Unclaimed or Abandoned Property as unclaimed property to the applicable jurisdiction, then you acknowledge and agree that your Account may be transferred to FTX Trading, or an Affiliate of FTX Trading, as Trustee of the Unclaimed or Abandoned Property. FTX Trading or the Affiliate of FTX Trading (as applicable), as Trustee, will hold the Unclaimed or Abandoned Property on your behalf and shall, on demand, repay to you the Unclaimed or Abandoned Property subject to your payment of any dormancy fee or other administrative charges that the Trustee may deduct from the Unclaimed or Abandoned Property. If no such demand is made by you, the Trustee may pay the Unclaimed or Abandoned Property into court in the applicable jurisdiction in accordance with Applicable Laws.
- 9.3 If we receive legal documentation confirming your death or other information leading us to believe you have died, we will freeze your Account and during this time, no transactions may be completed until: your designated fiduciary has opened a new Account, as further described below, and the entirety of your Account has been transferred to such new account, or (ii) we have received proof in a form satisfactory to us that you have not died. If we have reason to believe you may have died but we do not have proof of your death in a form satisfactory to us, you authorise us to make enquiries, whether directly or through third parties, that we consider necessary to ascertain whether you have died. Upon receipt by us of proof satisfactory to us that you have died, the fiduciary you have designated in a

valid will or similar testamentary document will be required to open a new Account. If you have not designated a fiduciary, then we reserve the right to treat as your fiduciary any person entitled to inherit your Account, as determined by us upon receipt and review of the documentation we, in our sole and absolute discretion, deem necessary or appropriate, including (but not limited to) a will, a living trust or other similar documentation, or (ii) require an order designating a fiduciary from a court having competent jurisdiction over your estate. In the event we determine, in our sole and absolute discretion, that there is uncertainty regarding the validity of the fiduciary designation, we reserve the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to your Account. Pursuant to the above, the opening of a new Account by a designated fiduciary is mandatory following the death of an Account owner, and you hereby agree that your fiduciary will be required to open a new Account in order to gain access to the contents of your Account.

10. DEBIT ACCOUNT BALANCE

- 10.1 If at any time your Account has a debit balance, you agree to pay us: (i) the applicable fees set out in the [Fee Schedule](#); (ii) the total debit balance; and (iii) such other amounts specified in the Terms.
- 10.2 If you fail to pay such amounts, we may suspend your ability to use the Services or close your Account. We also reserve the right to debit your Account accordingly and/or to withhold amounts from fiat currency and Digital Assets that you may transfer to your Account.
- 10.3 If, after a demand is made by FTX Trading, you have not made payment of the outstanding debit balance by the time stated in the demand, then:
- 10.3.1 you authorise us to sell any Digital Assets or redeem any fiat currency or E-Money in your Account to recover the outstanding debit balance;
 - 10.3.2 you agree to indemnify us and each other Indemnified Party against all Losses that we suffer or incur as a result of your not paying the outstanding debit balance; and
 - 10.3.3 you will be liable for all costs which we incur in relation to instructing a collection agency, law firm or other third party to assist with and advise on the collection of such outstanding debit balance (where applicable).

11. THIRD PARTY PERMISSIONS TO CONNECT TO OR ACCESS YOUR ACCOUNT

If you grant express permission to a third party to connect to your Account, either through the third party's product or through the Platform, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under the Terms. Further, you acknowledge and agree that you will not hold FTX Trading responsible for, and will indemnify FTX Trading from, any liability arising from the actions or inactions of such third party in connection with the permissions you grant.

12. ACCOUNT SUSPENSION AND CLOSURE; SERVICE SUSPENSION AND TERMINATION

- 12.1 FTX Trading may, in its sole and absolute discretion and at any time, without liability to you or any third party:
- 12.1.1 refuse to let you open an Account, suspend your Account, or terminate your Account;
 - 12.1.2 decline to process any instruction or Order submitted by you; and/or
 - 12.1.3 limit, suspend or terminate your use of one or more, or part of, the Services.
- 12.2 Such actions will not relieve you from your obligations pursuant to the Terms.
- 12.3 Such actions may be taken as a result of a number of factors, including without limitation:

- 12.3.1 as a result of account inactivity, your failure to respond to customer support requests, our failure or inability to positively identify you;
 - 12.3.2 as a result of a court order or your violation of Applicable Laws or the Terms; or
 - 12.3.3 where we believe that a transaction is suspicious or may involve fraud, money laundering, terrorist financing or other misconduct.
- 12.4 If you do not agree with any actions taken by us under Section 12.1, then your sole and exclusive remedy is to terminate your use of the Services and close your Account. You agree that neither we nor any other Indemnified Party shall be liable to you or any third party for any Losses suffered as a result of any actions taken by us under Section 12.1.
- 12.5 Without limitation to the foregoing, we may temporarily suspend access to your Account in the event that a technical problem causes a system outage or Account errors until the problem is resolved.
- 12.6 Where required by Applicable Laws, we will notify you promptly if we have suspended processing your Orders or Convert Instructions and, if possible, provide our reasons for doing so and anything you can do to correct or remedy the matters giving rise to such suspension.
- 12.7 You may close your Account or terminate your access to and use of the Services at any time upon request to FTX Trading, in accordance with the Terms. In order to close your Account or terminate your access to and use of the Services, you should [contact us](#) for assistance. You may not close an Account if we determine, in our sole discretion, that such closure is being performed in an effort to evade a legal or regulatory investigation or to avoid paying any amounts otherwise due to FTX Trading or its Affiliates.
- 12.8 We encourage you to withdraw any remaining balance of Assets prior to issuing a request to close your Account. We reserve the right to restrict or refuse to permit withdrawals from your Account if:
- 12.8.1 your Account has otherwise been suspended or closed by us in accordance with the Terms;
 - 12.8.2 to do so would be prohibited by Applicable Laws or court order, or we have determined that the Assets in your Account were obtained fraudulently; or
 - 12.8.3 you have not completed the required identity verification procedure. You can check whether or not your identity has been verified by reviewing your verification status under the "Settings" section of your Account.
- 12.9 Upon closure or suspension of your Account, you authorise FTX Trading to cancel or suspend pending transactions.
- 12.10 Notwithstanding that you or FTX Trading closes or deactivates your Account or terminates or suspends your access to and use of any Services, or the termination or expiry of the Terms, you shall remain liable for all activity conducted with or in connection with your Account while it was open, and for all amounts due in connection with such activity.

13. **RESTRICTED ACTIVITIES**

In connection with your use of the Services, you agree that you will not:

- 13.1.1 violate or assist any party in violating any Applicable Laws or any rule of any self-regulatory or similar organisation of which you are or are required to be a member through your use of the Services;
- 13.1.2 provide false, inaccurate, incomplete, out-of-date or misleading information;
- 13.1.3 infringe upon FTX Trading's or any third party's copyrights, patents, trademarks, or other intellectual property rights;
- 13.1.4 engage in any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities or any prohibited market practices;

- 13.1.5 distribute unsolicited or unauthorised advertising or promotional material, written media releases, public announcements and public disclosures, junk mail, spam or chain letters;
- 13.1.6 use a web crawler or similar technique to access our Services or to extract data;
- 13.1.7 reverse engineer or disassemble any aspect of the Site, the API, or the Services in an effort to access any source code, underlying ideas and concepts and algorithms;
- 13.1.8 perform any unauthorised vulnerability, penetration or similar testing on the API or Services;
- 13.1.9 take any action that imposes an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data or information;
- 13.1.10 transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs;
- 13.1.11 otherwise attempt to gain unauthorised access to or use of the Site, the API, other FTX Accounts, computer systems, or networks connected to the Site, through password mining or any other means;
- 13.1.12 transfer any rights granted to you under the Terms;
- 13.1.13 engage in any activity which, in our reasonable opinion, amounts to or may amount to market abuse including without limitation the carrying out of fictitious transactions or wash trades, front running or engaging in disorderly market conduct;
- 13.1.14 engage in any behaviour which is unlawful, violates the Terms, or is otherwise deemed unacceptable by FTX Trading in its sole discretion; or
- 13.1.15 assist, facilitate or encourage any third party in undertaking any activity otherwise prohibited by the Terms.

14. **ELECTRONIC TRADING TERMS**

- 14.1 FTX Trading may, in its sole discretion, choose to discontinue support for a currently listed or supported Digital Asset at any time, including without limitation where there are changes in the characteristics of such Digital Asset.
- 14.2 A transaction on the Platform may fail for several reasons including, without limitation, as a result of a change in prices, insufficient margin, or unanticipated technical difficulties. FTX Trading makes no representation or warranty that any transaction will be executed properly. Under no circumstances are we liable for any loss or injury suffered by a failure of a transaction to complete properly or in a timely manner. Further, we are in no way responsible for notifying you of a transaction failure, although you are able to see any such failures via your Account. You have full responsibility for determining and inquiring into the failure of any transaction which you initiate.
- 14.3 In the event that you receive any data, information, or software through our Services other than that which you are entitled to receive pursuant to the Terms, you will immediately notify us and will not use, in any way whatsoever, such data, information or software. If you request a withdrawal of Digital Assets and we cannot comply with it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal.
- 14.4 We may refuse to execute a trade or impose trade amount limits or restrictions at any time, in our sole discretion without notice. Specifically, we reserve the right to refuse to process, and the right to cancel or reverse, any transaction, as well as to revoke access to a User's deposit address on the Platform, where we suspect the transaction involves money laundering, terrorist financing, fraud, or any other type of crime or if we suspect the transaction relates to a prohibited use as stated in the Terms. FTX Trading reserves the

right to halt deposit activity at our sole discretion. A User may not change, withdraw, or cancel its authorisation to make a transaction, except with respect to partially filled Orders.

- 14.5 FTX Trading may correct, reverse, or cancel any trade impacted by an error in processing a User's transaction or otherwise. The User's remedy in the event of an error will be limited to seeking to cancel an Order or Convert Instruction or obtaining a refund of any amounts charged to the User. FTX Trading cannot guarantee such cancellations or refunds will always be possible.
- 14.6 Orders placed on the Order Book may be partially filled or may be filled by one or more Orders placed on the Order Book by other Users, depending on the trading activity on the Order Book at the time an Order is placed.
- 14.7 The Digital Assets available for purchase through the Platform may be subject to high or low transaction volume, liquidity, and volatility at any time for potentially extended periods. You acknowledge that while FTX Trading uses commercially reasonable methods to provide Exchange Rate information to you through the Platform, the Exchange Rate information we provide may differ from prevailing exchange rates made available by third parties. Similarly, the actual market rate at the time of your trade may be different from the indicated Exchange Rate. You agree that you assume all risks and potential losses associated with price fluctuations or differences in any actual versus indicated Exchange Rates.

15. **STAKING**

- 15.1 When you hold Digital Assets on the Platform you may be given the option to "stake" these assets via staking services provided by FTX Trading or its Affiliates. You are not required to stake any Digital Assets and you can opt out of any staking services (subject to applicable early withdrawal limits or penalties as specified on the staking page for such Digital Asset). If you stake your Digital Assets, FTX Trading or its Affiliate will facilitate the staking of such Digital Assets on your behalf. You agree and acknowledge that you have no right to any staking rewards whatsoever. FTX TRADING DOES NOT GUARANTEE THAT YOU WILL RECEIVE ANY STAKING REWARDS OVER TIME, INCLUDING THE DISPLAYED STAKING REWARDS RATES.
- 15.2 The tax treatment of staking Digital Assets is uncertain, and it is your responsibility to determine what taxes, if any, arise from the transactions. You are solely responsible for reporting and paying any applicable taxes arising from staking services and all related transactions, and acknowledge that FTX Trading does not provide investment, legal, or tax advice to you in connection with such election to participate. You should conduct your own due diligence and consult your advisors before making any investment decision including whether to participate in staking and related transactions.

16. **MARGIN TRADING**

- 16.1 This Section 16 applies only to the extent you are permitted to engage in margin trading on the Platform. Margin trading is prohibited in certain jurisdictions, and you may not be able to engage in margin trading on the Platform. We reserve the right to amend and/or remove margin trading functionality at any time.
- 16.2 Margin trading is HIGH RISK. As a borrower, you may sustain a total loss of Assets or owe Assets beyond what you have deposited to your Account. The high volatility and substantial risk of illiquidity in markets means that you may not always be able to liquidate your position. You agree to maintain a sufficient amount of Assets at all times to meet our margin requirements, as such requirements may be modified from time to time. If the value of the Assets in your Account falls below the margin maintenance requirement or we determine, in our sole discretion, that your Account appears to be in danger of defaulting on a loan, we may seize and/or liquidate any or all of your positions and Assets on any balance in your Account in order to reduce your leverage or settle your debt to other Users, in which case, you may sustain a total loss of all Assets in your Account. Our liquidation mechanism is described at <https://help.ftx.com/hc/en-us/articles/360027668712-Liquidations>. If, after your positions and Assets are liquidated, your Account still contains

insufficient Assets to settle your debts to other Users, you will be responsible for any additional Assets owed. Intentionally defaulting on a loan may result in our reporting your activities to authorities and/or in legal prosecution.

- 16.3 When you lend Assets to other Users, you risk the loss of an unpaid principal if the borrower defaults on a loan and liquidation of the borrower's Account fails to raise sufficient Assets to cover the borrower's debt. Although we take precautions to prevent borrowing Users from defaulting on loans, the high volatility and substantial risk of illiquidity in markets means that we cannot make any guarantees to any Users using the Services against default.
- 16.4 Under certain market conditions, it may become difficult or impossible to liquidate a position. This can occur, for example, if there is insufficient liquidity in the market or due to technical issues on the Platform. Placing contingent Orders, such as "stop-loss" or "stop-limit" Orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such Orders. In such an event, our backstop liquidity provider program may come into play, but there is no assurance or guarantee that any such program activities will be sufficient or effective in liquidating your position. As a result, you may lose all of your Assets or incur a negative balance in your Account. In addition, even if you have not suffered any liquidations or losses, your Account balance may be subject to clawback due to losses suffered by other Users.
- 16.5 The use of leverage can work against you as well as for you and can lead to large losses as well as gains. Users conduct all trading, margin trading, lending, and/or borrowing on their own account and we do not take any responsibility for any loss or damage incurred as a result of your use of any Services or your failure to understand the risks associated with margin trading on the Platform.

17. FORKS AND DISTRIBUTIONS

- 17.1 As a result of the decentralised and open source nature of Digital Assets it is possible that sudden, unexpected, controversial or other changes ("**Forks**") can be made to any Digital Asset that may change the usability, functions, compatibility, value or even name of a given Digital Asset. Such Forks may result in multiple versions of a Digital Asset and could lead to the dominance of one or more such versions of a Digital Asset (each a "**Dominant Digital Asset**") and the partial or total abandonment or loss of value of any other versions of such Digital Asset (each a "**Non-Dominant Digital Asset**").
- 17.2 FTX Trading is under no obligation to support a Fork of a Digital Asset that you hold in your Account, whether or not any resulting version of such forked Digital Asset is a Dominant Digital Asset or Non-Dominant Digital Asset or holds value at or following such Fork. Forks of Digital Assets can be frequent, contentious and unpredictable, and therefore cannot be consistently supported on the Platform. When trading or holding Digital Assets using your Account, you should operate under the assumption that the Platform will never support any Fork of such Digital Asset.
- 17.3 If FTX Trading elects, in its sole discretion, to support a Fork of a Digital Asset, it may choose to do so by making a public announcement through its Site or otherwise notifying customers and shall bear no liability for any real or potential losses that may result based on the decision to support such Fork or the timing of implementation of support. If FTX Trading, in its sole discretion, does not elect to support a Fork of a given Digital Asset, including the determination to support, continue to support, or cease to support any Dominant Digital Asset or Non-Dominant Digital Asset, FTX Trading assumes no responsibility or liability whatsoever for any losses or other issues that might arise from an unsupported Fork of a Digital Asset.
- 17.4 The Platform does not generally offer support for the distribution of Digital Assets based on a triggering fact or event, such as the possession of another Digital Asset (each an "**Airdrop**"), the provision of rewards or other similar payment for participation in a Digital Asset's protocol ("**Staking Rewards**"), or any other distributions or dividends that Users might otherwise be entitled to claim based on their use or possession of a Digital Asset outside of the Platform (collectively, "**Digital Asset Distributions**"). FTX Trading may, in

its sole discretion, elect to support any Digital Asset Distribution, but is under no obligation to do so and shall bear no liability to Users for failing to do so, or for initiating and subsequently terminating such support.

- 17.5 In the event of a Fork of a Digital Asset, we may be forced to suspend all activities relating to such Digital Asset (including trades, deposits, and withdrawals) on the Platform for an extended period of time, until FTX Trading has determined in its sole discretion that such functionality can be restored ("**Downtime**"). This Downtime may occur at the time that a Fork of a given Digital Asset occurs, potentially with little to no warning. During such Downtime, you understand that you may not be able to trade, deposit, or withdraw the Digital Asset subject to such Fork. FTX Trading does not bear any liability for losses incurred during any Downtime due to the inability to trade or otherwise transfer Digital Assets.

18. **ATTACKS ON BLOCKCHAIN NETWORKS**

- 18.1 FTX Trading cannot prevent or mitigate attacks on blockchain networks and has no obligation to engage in activity in relation to such attacks. In the event of an attack, FTX Trading reserves the right to take (or to not take) actions, including, but not limited to, immediately halting trading, deposits and withdrawals for a Digital Asset if we believe that the Digital Asset's network is compromised or under attack. If such an attack caused the Digital Asset to greatly decrease in value, we may discontinue trading in such Digital Asset entirely.
- 18.2 Resolutions concerning deposits, withdrawals and User balances for a Digital Asset that has had its network attacked will be determined on a case-by-case basis by FTX Trading in its sole discretion. FTX Trading makes no representation and does not warrant the safety of the Services and you assume all liability for any lost value or stolen property.

19. **SITE; THIRD PARTY CONTENT**

- 19.1 FTX Trading strives to provide accurate and reliable information and content on the Site, but such information may not always be correct, complete, or up to date. You should always carry out your own independent appraisal and investigations in relation to such information and not rely on it in any way.
- 19.2 The Site may also contain links to third party websites, applications, events or other materials ("**Third Party Content**"). Such information is provided for your convenience and links or references to Third Party Content do not constitute an endorsement by FTX Trading of any products or services. FTX Trading makes no representation as to the quality, suitability, functionality or legality of Third Party Content, or to any goods and services available from third party websites, and FTX Trading shall have no liability for any losses incurred as a result of actions taken in reliance on the information contained on the Site or in any Third Party Content.
- 19.3 We have no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase from a third party (including other Users of the Platform). We are not responsible for ensuring that a third party buyer or seller you transact with will complete the transaction or is authorised to do so. If you experience a problem with any goods or services purchased from, or sold to, a third party purchased using Digital Assets in connection with the Services, you must resolve the dispute directly with that third party.

20. **AVAILABILITY**

- 20.1 We do not represent that you will be able to access your Account or the Services 100% of the time. Your Account and the Services are made available to you without warranty of any kind, either express or implied. There are no guarantees that access will not be interrupted, or that there will be no delays, failures, errors, omissions or loss of transmitted information. This could result in the inability to trade on the Platform for a period of time and may also lead to time delays. We may, from time to time, suspend access to your Account and the Services, for both scheduled and emergency maintenance.

- 20.2 You acknowledge and agree that neither FTX Trading nor any other Indemnified Party shall have any liability to you or any third party for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Services or for delays or omissions of the Services, or for the failure of any connection or communication service to provide or maintain your access to the Services, or for any interruption in or disruption of your access or any erroneous communications between FTX Trading (or any other Indemnified Party) and you, regardless of cause.
- 20.3 FTX Trading may determine not to make the Services, in whole or in part, available in every market, either in its sole discretion or due to legal or regulatory requirements. In addition, FTX Trading may determine not to make the Services, in whole or in part, available to you, depending on your location. If you travel to a Restricted Territory, our Services may not be available and your access to our Services may be blocked. You acknowledge that this may impact your ability to trade on the Platform and/or monitor any existing Orders or open positions or otherwise use the Services. You must not attempt in any way to circumvent any such restriction, including by use of any virtual private network to modify your internet protocol address.
21. **RIGHT TO CHANGE, SUSPEND OR DISCONTINUE SERVICES**
- 21.1 We reserve the right to change, suspend, or discontinue any aspect of the Services at any time and in any jurisdiction, including hours of operation or availability of any feature, without notice and without liability. We may advise you of any such changes, suspensions or discontinuations via your Account or the other contact details that you have provided to us but shall have no obligation to do so.
- 21.2 If you do not agree with any change, suspension, or discontinuance of any aspect of the Services, then your sole and exclusive remedy is to terminate your use of the Services and close your Account. You agree that neither we nor any other Indemnified Party shall be liable to you or any third party for any Losses suffered as a result of any such changes, suspensions, discontinuations or decisions.
22. **UPDATES TO THE TERMS**
- 22.1 We reserve the right to amend any part of the Terms, at any time, by posting the revised version of the Terms on the Site, with an updated revision date. The changes will become effective, and shall be deemed accepted by you, the first time you use the Services after the initial posting of the revised Terms and shall apply on a going-forward basis with respect to transactions initiated after the posting date. You acknowledge that it is your responsibility to check the Terms periodically for changes.
- 22.2 If you do not agree with any amendments to the Terms, your sole and exclusive remedy is to terminate your use of the Services and close your Account. You agree that neither we nor any other Indemnified Party shall be liable to you or any third party for any Losses suffered as a result of any amendment of the Terms.
23. **FEES**
- 23.1 In consideration for the use of the Services, you agree to pay to FTX Trading the appropriate fees, as set forth in our [Fee Schedule](#) displayed on the Site ("**Fee Schedule**"), which FTX Trading may revise or update in its sole discretion from time to time. If you do not agree with any amendments to the Fee Schedule, your sole and exclusive remedy is to terminate your use of the Services and close your Account.
- 23.2 On request, FTX Trading may make available an alternative fee schedule ("**Alternative Fee Schedule**") to Users who satisfy certain criteria (such as in relation to trading volume), which are determined by FTX Trading in its sole discretion from time to time.
- 23.3 You authorize FTX Trading to deduct any applicable fees from your Account at the time you make a given transaction. Changes to the Fee Schedule or Alternative Fee Schedule are effective as of the date set forth in any revision and will apply prospectively from that date forward.

24. **TAXES**

24.1 You will be able to see a record of your transactions via your Account which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to your activities on the Platform, and to collect, report, and remit the correct tax to the appropriate tax authority.

24.2 FTX Trading is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction.

25. **RIGHT TO USE SERVICES; API USE; THIRD PARTY APPLICATIONS**

25.1 **License**

25.1.1 FTX Trading grants you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the Terms, to access and use the Services solely for approved purposes as determined by FTX Trading. Any other use of the Services is expressly prohibited. FTX Trading and its licensors reserve all rights in the Services, and you agree that the Terms do not grant you any rights in, or licenses to, the Services except for the limited license set forth above.

25.1.2 Except as expressly authorised by FTX Trading, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the Services, in whole or in part. If you violate any portion of the Terms, your permission to access and use the Services may be terminated pursuant to the Terms.

25.1.3 "FTX.com," "FTX" and all logos related to the Services are either trademarks, or registered marks of FTX Trading or its licensors. You may not copy, imitate, or use them without FTX Trading's prior written consent. All right, title, and interest in and to the Site and any Mobile Application, any content thereon, the Services, and any and all technology or content created or derived from any of the foregoing is the exclusive property of FTX Trading and its licensors.

25.2 **API use**

25.2.1 Subject to your compliance with the Terms and any other agreement which may be in place between you and FTX Trading relating to your use of the API, FTX Trading grants you a limited, revocable, non-exclusive, non-transferable, non-sublicensable license, to use the API solely for the purposes of trading on the Platform. You agree to not use the API or data provided through the API for any other purpose. You agree your access and use of the API shall be entirely at your own risk, and that FTX Trading will not be responsible for any liabilities that you incur as a result of the use of the API or actions you take based on the API.

25.2.2 FTX Trading may, at its sole discretion, set limits on the number of API calls that you can make, for example, to maintain market stability and integrity. You acknowledge and agree that if you exceed these limits, FTX Trading may moderate your activity or cease offering you access to the API (or any other API offered by FTX Trading), each in its sole discretion.

25.2.3 FTX Trading may immediately suspend or terminate your access to the API without notice if we believe you are in violation of the Terms or any other agreement which may be in place between you and FTX Trading related to your use of the API.

25.3 **Third Party Applications**

25.3.1 We offer our Services to users both directly and via third party websites, platforms, applications and other access portals (collectively, "**Third Party Portals**"). If you are accessing these Terms via a Third Party Portal, you agree (a) to comply with all applicable terms of service of such Third Party Portal, (b) that you are solely responsible for payment of any and all costs and fees

associated with such Third Party Portals, and (c) we do not owe you any duty of care with respect to such Third Party Portals, nor do we accept any responsibility for them.

- 25.3.2 If you grant express permission to a third party to connect to your Account, either through the third party's product or through the Services, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under these Terms.
- 25.3.3 You acknowledge and agree that you will not hold us responsible for, and will indemnify us from, any liability arising from the actions or inactions of such third party in connection with the permissions you grant. You expressly agree that your use of any Third Party Portal is at your own risk and we will not be liable to you for any inaccuracies, errors, omissions, delays, damages, claims, liabilities or losses, arising out of or in connection with your use of Third Party Portals.
- 25.3.4 In the event that access to the Services via any Third Party Portal is suspended, terminated or cancelled for any reason, you agree that you shall remain bound by these Terms and our Privacy Policy as a user of the Services.

26. **PRIVACY POLICY**

We are committed to protecting your personal information and to helping you understand exactly how your personal information is being used. You should carefully read our [Privacy Policy](#), which provides details on how your personal information is collected, stored, protected, and used.

27. **CONFIDENTIALITY**

- 27.1 You shall treat as strictly confidential and not use or disclose any information or documents which you receive (or have received) from us, whether before, during or after the term of the Terms, and whether communicated orally, in writing, in electronic form or otherwise, relating to our business, financial situation, products and services (including the Services), expectations, processes and methods, customers or employees, in each case which is designated as being "confidential" or which by its very nature should obviously be treated as secret and confidential (together "**Confidential Information**").
- 27.2 You may use the Confidential Information solely to the extent necessary to receive the benefit of the Services in accordance with the Terms.
- 27.3 The obligation to maintain confidentiality under this Section 27 shall not apply to any Confidential Information to the extent that such information is:
 - 27.3.1 in the public domain through no breach of the Terms;
 - 27.3.2 known to you at the time of disclosure without restrictions on use, or independently developed by you, and in each case, there is appropriate documentation to demonstrate either condition; or
 - 27.3.3 required to be disclosed to a Regulatory Authority or by Applicable Laws.
- 27.4 If you are required under Applicable Laws or by any Regulatory Authority to disclose Confidential Information in the circumstances set out in Section 27.3.3 you shall give us such notice as is practical in the circumstances of such disclosure and shall provide all cooperation reasonably requested by us in relation to mitigating the effects of, or avoiding the requirements for, any such disclosure.
- 27.5 Any Confidential Information shall remain the property of FTX Trading and may be copied or reproduced only with our prior written consent.
- 27.6 Upon request, you shall return or destroy all materials containing our Confidential Information and, where such materials have been destroyed, confirm such destruction in writing. You shall be under no obligation to return or destroy such materials if and to the extent you are required to retain such materials under Applicable Laws, provided that you

shall notify us in writing of such requirement, giving details of the materials which have not been destroyed or returned, and this Section 27 shall continue to apply to such materials.

- 27.7 The parties agree and acknowledge that a breach of this Section 27 constitutes a matter of urgency for the purposes of section 12A(4) of Singapore's International Arbitration Act (Chapter 143A) both before, and after, the formation of the arbitral tribunal.
- 27.8 The availability of relief from an emergency arbitrator or the expedited formation of an arbitral tribunal under SIAC Rules (as defined in Section 38.12.1 below) shall not prejudice any party's right to apply to a state court or other judicial authority for any interim or conservatory measures before the formation of the arbitral tribunal and it shall not be treated as an alternative to or substitute for the exercise of such right. Where a party applies for relief from a state court or other judicial authority, the parties agree that failure to make an application for expedited appointment of the arbitral tribunal and/or for the appointment of an emergency arbitrator under the SIAC Rules shall not indicate, or be deemed to indicate, a lack of urgency. The parties also agree that any refusal by the President of the Court of Arbitration of SIAC to appoint an emergency arbitrator or allow the expedited formation of the arbitral tribunal shall not be determinative of the question of urgency.
- 27.9 The parties agree that an application to a state court or other judicial authority for interim or conservatory measures after the formation of the arbitral tribunal in respect of this Section 27 shall be considered "exceptional circumstances" under Rule 30.3 of the SIAC Rules. The parties also agree that an application may be made for interim relief on a non-urgent basis under section 12A(5) of Singapore's International Arbitration Act and agree that this Section 27.9 constitutes agreement in writing for the purposes of section 12A(5) of Singapore's International Arbitration Act.

28. **COOKIES**

By accessing the Site, you agree to use cookies in agreement with FTX Trading's [Privacy Policy](#). The Site uses cookies to enable us to retrieve User details for each visit, and to enable the functionality of certain areas of the Site to make it easier for Users visiting the Site to access and use the Services.

29. **INDEMNIFICATION; RELEASE**

- 29.1 You shall and agree to defend, indemnify and hold harmless FTX Trading, its Affiliates and service providers and, in each case, their Personnel (collectively, "**Indemnified Parties**" and each an "**indemnified Party**") from and against any and all claims and liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) ("**Losses**" or "**Loss**") which any Indemnified Party may suffer or incur, arising directly or indirectly out of or in connection with: (i) your use of your Account and/or the Services; (ii) your breach or anticipatory breach of the Terms; or (iii) your violation or anticipatory violation of any Applicable Laws.
- 29.2 You will cooperate as fully required by the Indemnified Parties in the defence of any such claims and Losses. The Indemnified Parties retain the exclusive right to assume the exclusive defence and control of any claims and Losses. You will not settle any claims and Losses without FTX Trading's prior written consent.
- 29.3 You hereby agree to release each of the Indemnified Parties from any and all claims and demands (and waive any rights you may have against any of the Indemnified Parties in relation to any Losses you may suffer or incur), arising directly or indirectly out of or in connection with any dispute that you have with any other User or other third party in connection with the Services (including any Digital Asset transactions) or the subject matter of the Terms.

30. **LIMITATION OF LIABILITY; NO WARRANTY**

- 30.1 NOTHING IN THE TERMS SHALL LIMIT OR EXCLUDE A PARTY'S LIABILITY:

- 30.1.1 FOR DEATH OR PERSONAL INJURY CAUSED BY ITS NEGLIGENCE;
 - 30.1.2 FOR FRAUD OR FRAUDULENT MISREPRESENTATION; OR
 - 30.1.3 TO THE EXTENT SUCH LIABILITY CANNOT BE EXCLUDED BY APPLICABLE LAWS.
- 30.2 SUBJECT TO SECTION 30.1, NEITHER FTX TRADING NOR ANY OF THE OTHER INDEMNIFIED PARTIES SHALL BE LIABLE TO YOU IN CONTRACT, TORT (INCLUDING NEGLIGENCE), EQUITY, STATUTE OR ANY OTHER CAUSE ARISING OUT OF OR IN CONNECTION WITH THE TERMS (OR ARISING OUT OF OR IN CONNECTION WITH: YOUR USE OR INABILITY TO USE THE SERVICES; THE COST OF PROCURING SUBSTITUTE GOODS AND SERVICES IN CIRCUMSTANCES WHERE YOU DO NOT OR ARE UNABLE TO USE THE SERVICES; ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH OR FROM THE SERVICES; UNAUTHORISED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR ANY OTHER MATTER RELATING TO THE SERVICES) FOR:
- 30.2.1 INCIDENTAL, PUNITIVE, EXEMPLARY OR OTHER SPECIAL LOSS OR DAMAGE; OR LOSS OF PROFIT, LOSS OF REVENUE, LOSS OF GOODWILL, LOSS OF USE, LOSS OF BUSINESS OR CONTRACT, LOST OPPORTUNITIES, INCREASED COSTS OR EXPENSES (OR WASTED EXPENDITURE INCLUDING PRE-CONTRACT EXPENDITURE), LOSS OF SAVINGS, ANY LIABILITY VOLUNTARILY ASSUMED BY YOU, OR LOSS OF OR DAMAGE TO DATA, IN EACH CASE REGARDLESS OF WHETHER SUCH LOSS OR DAMAGE WAS DIRECT OR INDIRECT, FORESEEABLE OR UNFORESEEABLE, OR WHETHER FTX TRADING OR ANY OF THE OTHER INDEMNIFIED PARTIES HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE; OR
 - 30.2.2 INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE.
- 30.3 YOU ACKNOWLEDGE AND AGREE THAT FTX TRADING AND ITS AFFILIATES MAY RELY ON ONE OR MORE THIRD PARTY INTERMEDIARIES FOR THE PURPOSES OF PROVIDING THE SERVICES. THE THIRD PARTY INTERMEDIARIES ARE INDEPENDENT THIRD PARTIES AND ARE NOT FTX TRADING'S AGENTS OR SUBCONTRACTORS. SUBJECT TO SECTION 30.1, FTX TRADING SHALL NOT BE LIABLE FOR THE ACTS OR OMISSIONS OF ANY THIRD PARTY INTERMEDIARY, OR ANY LOSSES ARISING FROM THE FAULT OF ANY THIRD PARTY INTERMEDIARY, SUCH AS A FAILURE BY A THIRD PARTY INTERMEDIARY TO COMPLY WITH APPLICABLE LAWS OR ANY REASONABLE INSTRUCTIONS PROVIDED BY FTX TRADING.
- 30.4 YOU ACKNOWLEDGE AND AGREE THAT THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, WITHOUT ANY WARRANTY OR REPRESENTATION OF ANY KIND AND, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF FTX TRADING AND THE OTHER INDEMNIFIED PARTIES EXPRESSLY DISCLAIM ANY WARRANTIES OR CONDITIONS, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE SERVICES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. NEITHER FTX TRADING NOR ANY OTHER INDEMNIFIED PARTY MAKES ANY WARRANTY THAT:
- 30.4.1 THE SERVICES WILL MEET YOUR REQUIREMENTS;
 - 30.4.2 THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE; OR
 - 30.4.3 THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU WILL MEET YOUR EXPECTATIONS.

30.5 SUBJECT TO SECTION 30.1, NEITHER FTX TRADING NOR ANY OF THE OTHER INDEMNIFIED PARTIES WILL BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSS AND TAKE NO RESPONSIBILITY FOR, AND WILL NOT BE LIABLE TO YOU FOR, ANY USE OF THE SERVICES, INCLUDING BUT NOT LIMITED TO ANY LOSSES, DAMAGES OR CLAIMS ARISING FROM: USER ERROR SUCH AS FORGOTTEN PASSWORDS, INCORRECTLY CONSTRUCTED TRANSACTIONS, OR MISTYPED WALLET ADDRESSES; SERVER FAILURE OR DATA LOSS; CRYPTOCURRENCY WALLETS OR CORRUPT FILES; UNAUTHORISED ACCESS TO SERVICES; OR ANY THIRD PARTY ACTIVITIES, INCLUDING WITHOUT LIMITATION THE USE OF VIRUSES, PHISHING, BRUTEFORCING OR OTHER MEANS OF ATTACK AGAINST YOUR COMPUTER OR ANY BLOCKCHAIN NETWORK UNDERLYING THE SERVICES.

31. **COUNTRY-SPECIFIC ADDENDA**

If you are a resident of Australia, Japan, or South Africa, additional terms and conditions will apply to your use of the Services as set forth in the Schedules attached hereto.

32. **COMMUNICATIONS IN ENGLISH**

The Terms are provided to you and concluded in English. We will communicate with you in English for all matters related to your use of our Services unless we elect, in our sole discretion, to provide support for other languages.

33. **FEEDBACK**

You acknowledge and agree that any materials, including without limitation questions, comments, feedback, suggestions, ideas, plans, notes, drawings, original or creative materials or other information or commentary you provide to us or one of our social media accounts, regarding the Services (collectively, "**Feedback**") that are provided by you, whether by email, posting to the Site or social channels, or otherwise, are non-confidential and will become the sole property of FTX Trading. FTX Trading will own exclusive rights, including all intellectual property rights, in and to such Feedback, and will be entitled to the unrestricted use and dissemination of such Feedback for any purpose, commercial or otherwise, without acknowledgment or compensation to you.

34. **QUESTIONS AND CONTACT INFORMATION**

34.1 We often post notices and relevant Services information in our Telegram channel and on our Twitter account, so we advise You to check those channels before contacting support.

Telegram: https://t.me/FTX_Official

Twitter: https://twitter.com/FTX_Official

WeChat: ftexchange

Blog: <https://blog.ftx.com/>

34.2 To contact us, please visit one of the links or channels above. For support with your Account, you may submit a support ticket at <https://ftx.com/support>. For legal and media inquiries, please contact legal@ftx.com and media@ftx.com, respectively. Please provide all relevant information, including your Account username and transaction IDs of any related deposits. Although we make no representations or provide no warranties as to the speed of response, we will endeavour to get back to you as soon as possible.

35. **PROMOTIONS**

FTX Trading does not, as a general rule, participate in promotions without an official pronouncement, either on the Site or elsewhere. You shall obtain prior written approval prior to releasing any statements, written media releases, public announcements and public disclosures, including promotional or marketing materials, relating to the Platform.

36. **FORCE MAJEURE AND RELIEF EVENTS**

36.1 FTX Trading shall not be responsible (and shall have no liability) for any failure, interruption or delay in relation to the performance of the Services or its obligations under the Terms that results from any abnormal or unforeseeable circumstances outside our reasonable control, including without limitation:

36.1.1 any Force Majeure Event; or

36.1.2 any failure by you to comply with your obligations under the Terms or Applicable Laws ("**Relief Event**").

37. **ASSIGNMENT AND SUBCONTRACTING**

37.1 You may not assign, novate, or otherwise transfer, any of your rights or obligations under the Terms, or sub-contract the performance of any of your obligations under the Terms, without the prior written consent of FTX Trading. Any attempted assignment, novation, transfer or sub-contracting without our consent shall be void.

37.2 FTX Trading may assign, novate, or otherwise transfer any of its rights or obligations under the Terms to any other person, or sub-contract the performance of any of its obligations under the Terms (including the performance of the Services), at any time and without your consent, and you hereby consent to such assignment, novation, transfer or subcontracting, and agree to take all actions (including by way of executing documents) and other assistance required by FTX Trading to ensure that any such assignment, novation, transfer or subcontracting is effective and enforceable. If you object to such assignment, novation, transfer or sub-contracting you may stop using our Services and terminate the Terms by [contacting us](#) and requesting us to close your Account.

38. **GENERAL**

38.1 **Entire agreement**

38.1.1 You agree that the Terms constitute the entire agreement between you and FTX Trading with respect to the use of the Services.

38.1.2 You agree that in agreeing to and entering into the Terms you have not been induced to do so by, and have not relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment ("**Representation**") which is not expressly set out in the Terms.

38.1.3 You agree that your only right of action in relation to any innocent or negligent Representation set out in the Terms or given in connection with the Terms shall be for breach of contract. All other rights and remedies in relation to any such Representation (including those in tort or arising under statute) are excluded.

38.2 **Survival**

Upon the later of the closure of your Account and the termination of your access to and use of the Services the Terms shall terminate. All rights and obligations of the parties that by their nature are continuing will survive the termination of the Terms.

38.3 **Severability**

If any provision or part of the Terms is void or unenforceable due to any Applicable Laws, it shall be deemed to be deleted and the remaining provisions of the Terms shall continue in full force and effect. If any invalid, unenforceable or illegal provision of the Terms would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum deletion necessary to make it valid, legal and enforceable.

38.4 **Successors and assigns**

The Terms shall be binding on, and enure to the benefit of, the parties to the Terms and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted

assigns.

38.5 Variation and waiver

38.5.1 Subject to Section 22, no variation of the Terms shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

38.5.2 No waiver by FTX Trading of any right or remedy provided by the Terms or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, FTX Trading. The failure by FTX Trading to exercise, or delay in exercising, any right or remedy provided by the Terms or by law does not: (i) constitute a waiver of that right or remedy; (ii) restrict any further exercise of that right or remedy; or (iii) affect any other rights or remedies. A single or partial exercise by FTX Trading of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

38.6 No partnership or agency

Nothing in the Terms or in any matter or any arrangement contemplated by it is intended to constitute a partnership, association, joint venture, fiduciary relationship or other co-operative entity between the parties for any purpose whatsoever. Except as expressly provided in the Terms, neither party has any power or authority to bind the other party or impose any obligations on it and neither party shall purport to do so or hold itself out as capable of doing so. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

38.7 Set off

38.7.1 Notwithstanding that any amount is from time to time payable by FTX Trading to you under or by virtue of the Terms or otherwise, you shall not set off such amount against any amount payable by you to FTX Trading under the Terms.

38.7.2 FTX Trading may set off any amounts which from time to time are payable by FTX Trading to you under or by virtue of the Terms or otherwise against any amounts payable by you to FTX Trading under the Terms.

38.8 Equitable remedies

Without prejudice to any other rights or remedies that FTX Trading may have, you acknowledge and agree that damages alone may not be an adequate remedy for your breach of the Terms. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of such provisions of the Terms may be more appropriate remedies.

38.9 Third party rights

Save as otherwise expressly provided in the Terms (such as in Sections 29, 30 and 38.12.8):

38.9.1 the Terms are not intended and shall not be construed to create any rights or remedies in any parties other than you and FTX Trading and its Affiliates, which each shall be a third party beneficiary of the Terms; and

38.9.2 no other person shall assert any rights as a third party beneficiary hereunder (notwithstanding any legislation to the contrary anywhere in the world).

38.10 Electronic signature

The Terms may be entered into by electronic means.

38.11 Governing law

The Terms and any Dispute shall be governed by, and construed in accordance with, English law.

38.12 Arbitration

38.12.1 Subject to Section 38.13 below, any Dispute shall be referred to and finally determined by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the SIAC ("**SIAC Rules**") for the time being in force.

38.12.2 This arbitration agreement shall be governed by English law.

38.12.3 The seat of the arbitration shall be Singapore.

38.12.4 The language of the arbitration shall be English.

38.12.5 The number of arbitrators shall be one.

38.12.6 Each party agrees that:

- (A) any Dispute shall be referred to arbitration in accordance with this Clause 38.12 on an individual basis only and not as a claimant or class member in a purported class or representative action;
- (B) combining or consolidating individual arbitrations into a single arbitration is not permitted without the consent of all parties.

38.12.7 This agreement to arbitrate shall:

- (A) be binding upon the parties, their successors and assigns;
- (B) survive the termination of these Terms.

38.12.8 Where a User alleges or claims that a Dispute has arisen between it and any of the Indemnified Parties who is not otherwise a party to these Terms, that Indemnified Party may require that the Dispute be finally settled by arbitration in accordance with this Section 38.12 (without prejudice to that Indemnified Party's right to make a jurisdictional challenge), provided that such Indemnified Party exercises its right to arbitration under this Section 38.12 by notice in writing to all parties to the Terms within 7 days of being notified in writing of the Dispute. For the avoidance of doubt, the User provides express consent to the joinder of such Indemnified Party to an arbitration commenced pursuant to this Section 38.12.

38.13 Exception to arbitration

If you are a resident of a jurisdiction where the law prohibits arbitration of Disputes, Section 38.12 above will not apply to you. Instead, each party irrevocably agrees that the Courts of England and Wales located in London, England shall have exclusive jurisdiction in relation to any Dispute and each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1 As used throughout the Terms unless the context requires otherwise:

"Affiliate" means, in relation to a party, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such party. A person shall be deemed to control another person if such person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Laws" means all laws, including rules of common law, principles of equity, statutes, regulations, directives, proclamations, ordinances, by-laws, rules, regulatory principles and requirements, mandatory codes of conduct, writs, orders, injunctions, judgments and any awards of other industrial instruments, which are applicable to the provision, receipt or use of the Services or any products or other deliverables provided, used or received in connection with the Services.

"Assets" means the Digital Assets, fiat currency and E-Money held in your Account.

"BTC" means the cryptocurrency Bitcoin.

"Digital Assets" means BTC, ETH, FTT and any other digital asset, cryptocurrency, virtual currency, token, leveraged token, stablecoin, tokenised stock, volatility token, tokenised futures contract, tokenised option or other tokenised derivatives product that is supported by and made available from time to time to transact in using the Platform.

"Dispute" means any dispute, claim, controversy or difference arising out of or in connection with the Terms, including any question regarding its existence, validity, subject matter, interpretation, negotiation, termination or enforceability, and any dispute, claim, controversy or difference regarding any non-contractual obligations arising out of or in connection with the Services.

"ETH" means the cryptocurrency Ethereum.

"Exchange" means the trading platform operated by FTX Trading or its Affiliates through which the Services may be offered to Users to transact in Digital Assets with other Users.

"fiat currency" means any government issued national currency.

"Force Majeure Event" means any circumstance not within a party's reasonable control including:

- (i) acts of God, flood, drought, earthquake or other natural disaster;
- (ii) epidemic or pandemic;
- (iii) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- (iv) nuclear, chemical or biological contamination or sonic boom;
- (v) any law or any action taken by a Regulatory Authority, including the imposition of an export or import restriction, quota or prohibition;
- (vi) collapse of buildings, fire, explosion or accident; and
- (vii) any labour or trade dispute, strikes, industrial action or lockouts (other than in each case by the party (or its Affiliates) seeking to rely on this clause).

"FTT" is the exchange token of the Exchange ecosystem and is not offered in the United States or to U.S. persons.

"Mobile Application" means any mobile application developed or provided by FTX Trading and/or any of its Affiliates through which Users can access the Platform.

"Order" means each instruction placed by you on the Order Book to purchase or sell a specified quantity of a Digital Asset at a specified price in the Digital Asset in which trading is denominated on the Order Book; the second Digital Asset in a trading pair (e.g. USD in the BTC/USD trading pair).

"Order Book" means the central limit order book operated by FTX Trading on the Platform.

"parties" means the parties to the Terms, being you and FTX Trading (or, where applicable, the Service Provider responsible for providing a Specified Service to you as specified in a Service Schedule, insofar as that Specified Service is concerned), and **"party"** shall mean any one of the foregoing (as the context requires).

"Personnel" means the directors, officers, employees, agents, joint venturers, and contractors or subcontractors of a person.

"Regulatory Authority" means any foreign, domestic, state, federal, cantonal, municipal or local governmental, executive, legislative, judicial, administrative, supervisory or regulatory authority, agency, quasi-governmental authority, court, commission, government organisation, self-regulatory organisation having regulatory authority, tribunal, arbitration tribunal or panel or supra-national organisation, or any division or instrumentality thereof, including any tax authority.

"Service Provider" means the entity specified in a Service Schedule as responsible for providing the Specified Service referred to in that Service Schedule.

"Service Schedule" means the Service Schedules set out in the Schedules (other than this Schedule 1) to the General Terms.

"Specified Service" means any service specified in a Service Schedule.

"transaction" or **"trade"** means each transaction or trade carried out (or to be carried out) via the Platform relating to buying, selling, exchanging, holding, staking, lending, borrowing, sending, receiving or otherwise transacting in a Digital Asset.

"User" means a user of the Services, including you.

2. INTERPRETATION

2.1 References to the Terms and other agreements

In the Terms, except where the context otherwise requires:

- 2.1.1 a reference to the Terms includes a reference to the Service Schedules and any other Schedules to it, each of which forms part of the Terms;
- 2.1.2 a reference to a Section or Schedule (other than to a schedule to a statutory provision) is a reference to a Section or Schedule (as the case may be) of, or to, the Terms and reference to a paragraph is to a paragraph of the relevant Schedule;
- 2.1.3 the headings are for convenience only and shall not affect the interpretation of the Terms;
- 2.1.4 a reference to the Terms includes the Terms as amended or supplemented in accordance with its terms; and
- 2.1.5 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time amended, varied, supplemented, substituted, novated or assigned otherwise than in breach of the Terms.

2.2 Singular, plural and gender

Words in the singular include the plural and vice versa and a reference to one gender includes other genders.

2.3 References to persons and companies

In the Terms, except where the context otherwise requires:

- 2.3.1 a reference to a person includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 2.3.2 a reference to a company includes any company, corporation or other body corporate wherever and however incorporated or established; and
- 2.3.3 a reference to an individual includes that individual's estate and personal representatives.

2.4 References to time periods

In the Terms, except where the context otherwise requires, any reference to a date or time is a reference to that date or time in the principal financial centre of the country in which the registered office of FTX Trading (or the relevant Affiliate of FTX Trading) is located, unless otherwise agreed in writing. A reference to a day means a period of 24 hours ending at midnight. Any period of time shall be calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running.

2.5 References to legislation and legal terms

In the Terms, except where the context otherwise requires, a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision, and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it.

2.6 Includes and including

In the Terms, except where the context otherwise requires:

- 2.6.1 the words and phrases "includes", "including", "in particular" (or any terms of similar effect) shall not be construed as implying any limitation; and
- 2.6.2 general words shall not be given a restrictive meaning because they are preceded or followed by particular examples.

2.7 To the extent that

In the Terms, except where the context otherwise requires, the phrase "to the extent that" is used to indicate an element of degree and shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

2.8 Writing

A reference to writing includes any modes of reproducing words in any legible form and, except where expressly stated otherwise, shall include email).

SCHEDULE 2
SERVICE SCHEDULE

Specified Service	Spot Market
Specified Service description	The Spot Market is a trading platform through which you can spot trade certain Digital Assets with other Users in exchange for fiat currency (depending on your location) or Digital Assets.
Service Provider	This Specified Service forms part of the Services and is provided by <u>FTX Digital Markets Ltd</u> , an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>The Digital Assets that are available for spot trading on the Spot Market are listed on the Site. This list may be amended from time to time by the Service Provider at its sole discretion.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>

SCHEDULE 3
SERVICE SCHEDULE

Specified Service	Spot Margin Trading
Specified Service description	<p>Spot Margin Trading enables you to spot trade certain Digital Assets that you do not have by posting collateral in the form of fiat currency (depending on your location) or Digital Assets held in your Account and borrowing the required Digital Assets from other Users. You can then spot trade the borrowed Digital Assets through the Spot Market on the Platform.</p> <p>You may also lend your Digital Assets to other Users who need them to spot trade.</p> <p>Digital Asset borrowers pay a lending fee to Digital Asset lenders.</p>
Service Provider	<p>This Specified Service forms part of the Services and is provided by <u>FTX Digital Markets Ltd</u>, an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.</p>
Specified Service specific terms (in addition to the General Terms)	<p>IMPORTANT: Section 16 of the General Terms applies to this service.</p> <p>You may be asked to sign other documents in some cases in relation to Spot Margin Trading, including but not limited to the FTX Institutional Customer Margin and Line of Credit Agreement.</p> <p>The Service Provider and its Affiliates may, in its sole discretion, perform measures to mitigate potential losses to you on your behalf, or to other Users. Such measures include attempts by the Platform's risk engine to liquidate any Users before they could get a negative net Account balance. Using spot margin trading therefore opens you up to liquidation risk.</p> <p>The Service Provider may impose margin position limits or decreasing collateral on large positions of illiquid coins.</p> <p>The Digital Assets that are available for borrowing/lending are listed on the Site. This list may be amended from time to time by the Service Provider at its sole discretion.</p> <p>Digital Assets that are lent to other Users are effectively locked, and cannot be withdrawn/sold/used as collateral/staked/etc. However, they can be used as maintenance margin to prevent liquidations.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>

Risk disclosures

Margin trading may not be suitable for all Users and should only be used by those who understand the risks. Also see Section 2.4 of the General Terms.

THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR USE OF ANY MARGIN TRADING SERVICES OFFERED ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH MARGIN TRADING.

SCHEDULE 4
SERVICE SCHEDULE

Specified Service	OTC / Off-exchange Portal (OEP Portal)
Specified Service description	The OEP Portal enables you to connect with other Users to request quotes for spot Digital Assets. In response to a request for a quote, other Users will return prices offered by them in respect of the Digital Assets and you may decide whether or not you wish to trade at the price offered by the other User. Affiliates of FTX Trading may participate on the OEP Portal as Users and execute trades (as principal) with other Users, on terms no more favourable to such Affiliate than terms offered to other similarly situated Users. If you agree, the trade is confirmed, and you will trade directly with the other User. The Service Provider will carry out post-trade clearing and settlement of the trade between you and the other User.
Service Provider	This Specified Service forms part of the Services and is provided by <u>FTX Digital Markets Ltd</u> , an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	The Service Provider shall have no liability in relation to your use of the OEP Portal or for any trades that you enter into with other Users that you connect with through the OEP Portal. The Service Provider reserves the right to final interpretation of this Specified Service.

SCHEDULE 5
SERVICE SCHEDULE

Specified Service	Futures Market
Specified Service description	The Futures Market is a trading platform on which you can trade Quarterly Futures Contracts and Perpetual Futures Contracts (collectively, Futures Contracts) on certain Digital Assets and Digital Asset indexes with other Users, with or without leverage.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Digital Markets Ltd , an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>Quarterly Futures Contracts represent obligations to buy or sell a Digital Asset at a specific price, on a specified future date. Quarterly Futures Contracts expire to a time-weighted average price ("TWAP") of their associated index on the last Friday of every quarter between 2am and 3am UTC. If you hold an expiring position, you will be credited with USD profit and loss equal to the expiration price shortly after.</p> <p>Perpetual Futures Contracts represent obligations to buy or sell a Digital Asset at a specific price, at any time while the contract remains open. Perpetual Futures Contracts do not have an expiry date but instead, continuously roll over, i.e. every hour, each perpetual futures contract has a funding payment where longs pay shorts equal to 1 hour TWAP of Premium / 24.</p> <p>You can trade Futures Contracts on the Futures Market by posting collateral in the form of fiat currency (depending on your jurisdiction) and Digital Assets to cover initial and maintenance margin.</p> <p>Instead of delivery of the underlying Digital Asset, your profit or loss is settled in stablecoins.</p> <p>IMPORTANT: Section 16 of the General Terms applies to this service.</p> <p>Futures Contracts are Complex Products and the trading of Futures Contracts is high risk. The market price of any Futures Contract may not reflect the price of spot markets in the applicable underlying Digital Assets and may fluctuate significantly in response to the value of the underlying Digital Asset's(s') price, supply and demand, and other market factors.</p> <p>In order to trade Futures Contracts on the Futures Market, you must post collateral. Depending on market movements, your positions may be liquidated, and you may sustain a total loss of the Assets in your Account. This is because Futures Contract trading can be highly leveraged, with a relatively small amount of funds used to establish a position in a Digital Asset or index having a much greater value. For instance, a small price decrease on a 20x leveraged Futures Contract's underlying Digital Asset could result in 20x loss in your leveraged position in the Futures Contract. Further, short positions will lose money when the price of the underlying</p>

	<p>Digital Asset rises, a result that is opposite from holding the underlying Digital Asset.</p> <p>YOU AGREE AND HEREBY AUTHORISE THE SERVICE PROVIDER AND ITS AFFILIATES TO TAKE ANY MEASURES IN THEIR SOLE DISCRETION, INCLUDING BUT NOT LIMITED TO, FORCED POSITION REDUCTION AND LIQUIDATION UNDER MARKET VOLATILITY, ILLIQUIDITY AND OTHER CIRCUMSTANCES, FOR THE PURPOSES OF MITIGATING POTENTIAL LOSSES TO YOU, OTHER USERS, AND THE SERVICE PROVIDER AND ITS AFFILIATES.</p> <p>By trading in Futures Contracts on the Futures Market on the Platform, you acknowledge and agree that you have sufficient investment knowledge, financial expertise, and experience and the capacity to take on the increased risks arising from Futures Contract trading. You further agree to independently assume all the risks arising from conducting Futures Contract trading on your own account. If you are uncomfortable with this level of risk, you should not trade Futures Contracts.</p> <p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING FUTURES CONTRACTS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH FUTURES CONTRACT TRADING.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>
<p>Risk disclosures</p>	<p>See Section 2 of the General Terms.</p>

SCHEDULE 6
SERVICE SCHEDULE

Specified Service	Volatility Market (Options Contracts)
Specified Service description	The Volatility Market is a trading platform on which you can trade Call Options or Put Options (collectively, Options Contracts) on certain Digital Assets with other Users, with or without leverage.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Digital Markets Ltd , an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>Options Contracts give you the option (i.e. the right, but not the obligation), to either buy (Call Option) or sell (Put Option) Digital Assets for a specific price (the strike or exercise price) on a specified expiry date.</p> <p>If, at the expiration of a Call Option, the market price of the underlying Digital Asset is higher than the strike price, the Service Provider will automatically exercise the option and credit your Account with the difference between the market price and the strike price. If the market price is lower, the option expires to USD 0.00. In the case of Put Options, the reverse applies.</p> <p>You can trade Options Contracts on the Volatility Market by posting collateral in fiat currency (depending on your location) and Digital Assets, to cover initial and maintenance margin.</p> <p>Instead of delivery of the underlying Digital Asset on the specified expiry date, your profit or loss is settled in stablecoins.</p> <p>IMPORTANT: Section 16 of the General Terms applies to this service.</p> <p>The Options Contracts on the Volatility Market are European style. This means that you will not be able to exercise the option before the specified expiry date.</p> <p>The Options Contracts auto-expire, which means that the Service Provider will automatically exercise all options "in the money" and no options "out of the money".</p> <p>The Options Contracts expire on their specified expiry date at 3:00:00AM UTC. The expiration price of the underlying Digital Asset is based on a 1-hour TWAP of the underlying index the hour before expiration.</p> <p>Options Contracts are Complex Products and the trading of Options Contracts is high risk. In order to trade Options Contracts on the Volatility Market, you must post collateral. Depending on market movements, your positions may be liquidated, and you may sustain a total loss of the Assets in your Account. This is because Options Contract trading is highly leveraged, with a relatively small amount of funds used to establish a position in a Digital Asset having a much greater value.</p> <p>If you are uncomfortable with this level of risk, you should not trade Options Contracts.</p>

	<p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING OPTIONS CONTRACTS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH OPTIONS CONTRACTS TRADING.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>
Risk disclosures	See Section 2 of the General Terms.

SCHEDULE 7
SERVICE SCHEDULE

Specified Service	Volatility Market (MOVE Volatility Contracts)
Specified Service description	The Volatility Market is a trading platform on which you can trade Daily MOVE Volatility Contracts, Weekly MOVE Volatility Contracts and Quarterly MOVE Volatility Contracts (collectively, MOVE Volatility Contracts) with other Users, with or without leverage.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Digital Markets Ltd , an International Business Company incorporated in The Bahamas (company registration number 207269 B), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>MOVE Volatility Contracts represent the absolute value of the amount a Digital Asset moves in a period of time, i.e. a day, week or quarter.</p> <p>MOVE Volatility Contracts expire to the absolute value of the difference between the TWAP price of the underlying Digital Asset over the first hour and the TWAP price of the underlying Digital Asset over the last hour of their expiration time, measured in UTC.</p> <ol style="list-style-type: none"> 1. Daily MOVE Volatility Contracts expire to the movement of BTC over a single day's period. Their ticker is [underlying]-MOVE-[expiration date]; e.g. BTC-MOVE-1116 is the BTC-MOVE Volatility Contract expiring at the end of 16 November UTC. 2. Weekly MOVE Volatility Contracts expire to the movement of BTC over a 7 day period. Their ticker is [underlying]-MOVE-WK-[expiration date]; e.g. BTC-MOVE-WK-1122 expires to the amount that BTC moves between the start of 16 November and the end of 22 November. 3. Quarterly MOVE Volatility Contracts expire to the move of BTC over a roughly 3 month period. Their ticker is [underlying]-MOVE-[expiration year]Q[quarter number]; e.g. BTC-MOVE-2020Q2 expires to the amount that BTC moves during Q2 2020, from 27 March 2020 to 25 June 2020. <p>You can trade Move Volatility Contracts on the Volatility Market by posting collateral in the form of fiat currency (depending on your location) and Digital Assets to cover initial and maintenance margin.</p> <p>IMPORTANT: Section 16 of the General Terms applies to this service.</p> <p>MOVE Volatility Contracts are Complex Products and the trading of MOVE Volatility Contracts is high risk. In order to trade MOVE Volatility Contracts on the Volatility Market, you must post collateral. Depending on market movements, your positions may be liquidated, and you may sustain a total loss of the Assets in your Account. This is because MOVE Volatility Contract trading is highly leveraged, with a relatively small amount of funds used to establish a position in a Digital Asset having a much greater value.</p>

	<p>If you are uncomfortable with this level of risk, you should not trade MOVE Volatility Contracts.</p> <p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING MOVE VOLATILITY CONTRACTS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH MOVE VOLATILITY CONTRACTS TRADING.</p> <p>The Service Provider reserves the right to final interpretation of this Specific Service.</p>
Risk disclosures	See Section 2 of the General Terms.

SCHEDULE 8
SERVICE SCHEDULE

Specified Service	Leveraged Tokens Spot Market
Specified Service description	The Leveraged Tokens Market is a trading platform on which you can spot trade Leveraged Tokens on certain Digital Assets with other Users.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Trading Ltd , a company incorporated and registered in Antigua and Barbuda (company number 17180), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>Leveraged Tokens are "ERC-20" digital tokens issued by LT Baskets Ltd, an Affiliate of FTX Trading. Each Leveraged Token has an associated account on the Platform that takes leveraged positions on Perpetual Futures Contracts on an underlying Digital Asset or Digital Asset index (collectively "Underlying") and can be created or redeemed for its share of the Digital Assets of that account.</p> <p>Leveraged Tokens seek (but under no circumstances guarantee) daily results, before fees and expenses, that correspond to 300% or 3x ("BULL"), -100% or -1x ("HEDGE"), or -300% or -3x ("BEAR") of the daily return of the Underlying (in U.S. Dollars) for a single day, not for any other period. A Leveraged Token's returns for a period longer than a single day will be the result of its return for each day, compounded over that period, and could differ in amount and direction from the return of the Underlying over the same period.</p> <p>A Leveraged Token's returns may also deviate from expected returns in a period shorter than a single day for reasons including, but not limited to, scheduled or unscheduled rebalancing. Scheduled rebalancing occurs once daily in order to maintain the Leveraged Token's intended exposure to the market price of the Underlying. Unscheduled rebalancing may occur, for example, if the market price of the Underlying moves more than 10% in either direction within a single day in order to maintain the Leveraged Token's intended returns.</p> <p>Leverage Tokens are Complex Products, and the trading of Leveraged Tokens is high risk. The market price of any Leveraged Token may not reflect the price of spot markets in the applicable Underlying and may fluctuate significantly in response to the value of the Underlying's price, supply and demand, and other market factors.</p> <p>Leveraged Tokens reduce the risk of liquidation (as compared to Futures Contracts for example) but it is still possible that liquidation may occur; if markets instantaneously gap down 50%, there is nothing that can stop a +3x leveraged position from getting liquidated.</p> <p>YOU AGREE AND HEREBY AUTHORISE THE SERVICE PROVIDER AND ITS AFFILIATES TO TAKE ANY MEASURES IN THEIR SOLE DISCRETION, INCLUDING BUT NOT LIMITED TO, FORCED POSITION REDUCTION AND LIQUIDATION UNDER MARKET VOLATILITY,</p>

	<p>ILLIQUIDITY AND OTHER CIRCUMSTANCES, FOR THE PURPOSES OF MITIGATING POTENTIAL LOSSES TO YOU, OTHER USERS, AND THE PLATFORM.</p> <p>By trading in Leveraged Tokens on the Platform, you acknowledge and agree that you have sufficient investment knowledge, financial expertise, and experience and the capacity to take on the increased risks arising from Leveraged Tokens trading. You further agree to independently assume all the risks arising from conducting Leveraged Tokens trading on your own account.</p> <p>If you are uncomfortable with this level of risk, you should not trade Leveraged Tokens.</p> <p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING LEVERAGED TOKENS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH LEVERAGED TOKEN TRADING.</p> <p>The Service Provider reserves the right to final interpretation of this Specific Service.</p>
<p>Risk disclosures</p>	<p>Leveraged Tokens do not require Users to trade on margin. However, they remain subject to certain risks that you should understand before trading Leveraged Tokens, including but not limited to:</p> <ul style="list-style-type: none"> • Market price variance risk: Holders buy and sell Leveraged Tokens in the secondary market at market prices, which may be different from the value of the Underlying. The market price for a Leveraged Token will fluctuate in response to changes in the value of the Leveraged Token's holdings, supply and demand for the Leveraged Token and other market factors. • Inverse correlation risk: Holders of Leveraged Tokens that target an inverse return will lose money when the price of the Underlying rises, a result that is opposite from holding the Underlying. • Portfolio turnover risk: Leveraged Tokens may incur high portfolio turnover to manage the exposure to the Underlying. Additionally, active market trading of a Leveraged Token's holding may cause more frequent creation or redemption activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of transactions increase transaction costs. Each of these factors could have a negative impact on the performance of a Leveraged Token. • Interest rates: Leveraged Tokens take positions in Perpetual Futures Contracts to achieve their desired leverage. These Perpetual Futures Contracts might trade at a premium or discount to spot markets in the applicable Underlying as a reflection of prevailing interest rates in cryptocurrency markets. Thus, a Leveraged Token could outperform or underperform the Underlying's spot market returns due to a divergence between the two markets.

SCHEDULE 9
SERVICE SCHEDULE

Specified Service	Volatility Market (BVOL/iBVOL Tokens)
Specified Service description	The Volatility Market is a trading platform on which you can trade BVOL Tokens and iBVOL Tokens (collectively, BVOL/iBVOL Tokens) with other Users, with or without leverage.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Trading Ltd , a company incorporated and registered in Antigua and Barbuda (company number 17180), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms)	<p>BVOL/iBVOL Tokens are "ERC-20" digital tokens issued by LT Baskets Ltd, an Affiliate of FTX Trading. Each BVOL/iBVOL Token has an associated account on the Platform that holds MOVE Volatility Contracts and Perpetual Futures Contracts on BTC (collectively, "Underlying"), in an attempt to track the implied percent-based volatility of BTC. In particular, BVOL Tokens attempt to track the daily returns of being 1x long the implied volatility of BTC and iBVOL Tokens attempt to track the daily returns of being 1x short the implied volatility of BTC.</p> <p>In order to get their volatility exposure, BVOL Tokens trade MOVE Volatility Contracts and Perpetual Futures on BTC. In particular, they aim to hold 1/6th each of each MOVE Volatility Contract that has not yet had its strike price determined as of each rebalance. That means 1/6th each of:</p> <ul style="list-style-type: none"> • Tomorrow's MOVE Volatility contract • Next weeks' MOVE contract, and the two weeks after that • Next Quarter's MOVE contract, and the quarter after that <p>and</p> <ul style="list-style-type: none"> • -1x BTC-PERP (Short) <p>iBVOL, conversely, aims to hold -1/6th each of those MOVE Volatility contracts and 1x Perpetual Futures Contract on BTC (Long).</p> <p>BVOL targets +1x leverage, and iBVOL targets -1x leverage. As such, BVOL should not need to significantly alter its leverage at rebalance time (00:02:00 UTC every day): there may be small amounts of slippage but by and large its leverage should always be 1. iBVOL, however, will need to. If volatility is down, iBVOL will have gains and will reinvest them by selling more MOVE contracts; if volatility is up, iBVOL will have losses and will buy back MOVE contracts to reduce risk and attempt to avoid liquidation. Because of this BVOL almost completely avoids liquidation risk, but iBVOL is at risk if volatility doubles in a day. To mitigate this, iBVOL also has daily rebalances. If market moves cause iBVOL's leverage to reach -4/3, it will do an intraday rebalance to reduce risk.</p> <p>YOU AGREE AND HEREBY AUTHORISE THE SERVICE PROVIDER AND ITS AFFILIATES TO TAKE ANY MEASURES IN THEIR SOLE DISCRETION, INCLUDING BUT NOT LIMITED TO, FORCED POSITION</p>

	<p>REDUCTION AND LIQUIDATION UNDER MARKET VOLATILITY, ILLIQUIDITY AND OTHER CIRCUMSTANCES, FOR THE PURPOSES OF MITIGATING POTENTIAL LOSSES TO YOU, OTHER USERS, AND THE PLATFORM.</p> <p>BVOL/iBVOL Tokens are Complex Products and the trading of BVOL/iBVOL Tokens is high risk. The market price of any BVOL/iBVOL Token may not reflect the price of spot markets in BTC and may fluctuate significantly in response to the value of BTC's price, supply and demand, and other market factors.</p> <p>By trading in BVOL/iBVOL Tokens on the Platform, you acknowledge and agree that you have sufficient investment knowledge, financial expertise, and experience and the capacity to take on the increased risks arising from BVOL/iBVOL Tokens trading. You further agree to independently assume all the risks arising from conducting BVOL/iBVOL Tokens trading on your own account.</p> <p>If you are uncomfortable with this level of risk, you should not trade BVOL/iBVOL Tokens.</p> <p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING BVOL/iBVOL TOKENS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH BVOL/iBVOL TOKEN TRADING.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>
<p>Risk disclosures</p>	<p>BVOL/iBVOL Tokens do not require Users to trade on margin. However, they remain subject to certain risks that you should understand before trading BVOL/iBVOL Tokens, including but not limited to:</p> <ul style="list-style-type: none"> • Market price variance risk: Holders buy and sell BVOL/iBVOL Tokens in the secondary market at market prices, which may be different from the value of BTC. The market price for a BVOL/iBVOL Tokens will fluctuate in response to changes in the value of the BVOL/iBVOL Tokens holdings, supply and demand for the BVOL/iBVOL Tokens and other market factors. • Portfolio turnover risk: BVOL/iBVOL Tokens may incur high portfolio turnover to manage the exposure to the Underlying. Additionally, active market trading of a BVOL/iBVOL Token's holding may cause more frequent creation or redemption activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of transactions increase transaction costs. Each of these factors could have a negative impact on the performance of a BVOL/iBVOL Tokens. • Interest rates: BVOL/iBVOL Tokens take positions in MOVE Volatility Contracts and Perpetual Futures Contracts to achieve their desired implied volatility of BTC. These MOVE Volatility Contracts and Perpetual Futures Contracts might trade at a premium or discount to spot markets in BTC as a reflection of prevailing interest rates in cryptocurrency markets. Thus, a BVOL/iBVOL Token could

outperform or underperform BTC's spot market returns due to a divergence between the two markets.

SCHEDULE 10
SERVICE SCHEDULE

Specified Service	Issuing and redeeming Leveraged Tokens and BVOL/iBVOL Tokens
Specified Service description	The issuance and redemption of Leveraged Tokens and BVOL/iBVOL Tokens.
Service Provider	This Specified Service forms part of the Services and is provided by LT Baskets Ltd , a company incorporated in Antigua and Barbuda (company number 17336), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms) and risk disclosures	<p>Leveraged Tokens and BVOL/iBVOL Tokens are "ERC-20" digital tokens issued by the Service Provider.</p> <p>Each Leveraged Token has an associated account on the Platform that takes leveraged positions on Perpetual Futures Contracts on an underlying Digital Asset or Digital Asset index.</p> <p>Each BVOL/iBVOL Token has an associated account on the Platform that holds MOVE Volatility Contracts and Perpetual Futures Contracts on BTC, in an attempt to track the implied percent-based volatility of BTC. In particular, BVOL Tokens attempt to track the daily returns of being 1x long the implied volatility of BTC and iBVOL Tokens attempt to track the daily returns of being 1x short the implied volatility of BTC.</p> <p>You may place orders with the Service Provider to issue new Leveraged Tokens or BVOL/iBVOL Tokens by depositing stablecoins.</p> <p>You can redeem an existing Leveraged Token for its share of the Digital Assets of the Leveraged Token's associated account on the Platform.</p> <p>You can redeem existing BVOL/iBVOL Contracts for an equivalent amount of stablecoins.</p> <p>Creating or redeeming Leveraged Tokens and BVOL/iBVOL Tokens will have market impact and you won't know what price you ultimately get until after you have created or redeemed the Leveraged Token or BVOL/iBVOL Token (as applicable).</p> <p>THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR ORDERING OR REDEEMING LEVERAGED TOKENS OR BVOL/iBVOL TOKENS ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH LEVERAGED TOKENS AND BVOL/iBVOL TOKENS.</p> <p>The Service Provider reserves the right to final interpretation of this Specified Service.</p>

SCHEDULE 11
SERVICE SCHEDULE

Specified Service	NFT Market
Specified Service description	The NFT Market is a trading platform on which you can trade non-fungible tokens (" NFT ") with other Users for fiat currency or Digital Assets and offer to sell them by auction.
Service Provider	This Specified Service forms part of the Services and is provided by FTX Trading Ltd. , a company incorporated and registered in Antigua and Barbuda (company number 17180), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms) and risk disclosures	<p>NFTs are controllable electronic records recorded on the Ethereum and/or Solana blockchains, or any other blockchain(s) as determined by us in our sole discretion.</p> <p>Unlike most cryptocurrencies, there may be very few or only one of an NFT, and they might be indivisible, meaning it may not be fungible with any other tokens.</p> <p>NFTs can take a number of forms. Sometimes, they can be redeemed for a physical object. Sometimes the owner is entitled to an experience, like a movie or a phone call. Sometimes they are associated with a digital image. Sometimes they are associated with nothing at all.</p> <p>NFTs do not necessarily have any intrinsic value. They might also be illiquid. If you buy an NFT, you are not necessarily going to be able to sell it for much later or gain any specific utility from it.</p> <p>While the Service Provider may facilitate the ability to sell, re-sale, buy, transfer, withdraw, or otherwise engage in transactions involving the purchase, sale, or other transfer of a NFT through the NFT Market, this functionality is provided without any guarantees of uptime, functionality, or serviceability. The Service Provider reserves the right to remove or otherwise limit any and all functionality, or to require additional conditions of access, for all Users or any User or group of Users of the NFT Market, as determined by the Service Provider in its sole discretion.</p> <p>You are welcome to buy NFTs if it would make you happy to own them. But there is no implied economic return associated with doing so.</p> <p>There are no refunds for NFTs, and the Service Provider and its Affiliates will not field customer complaints. You should only buy NFTs if you understand that doing so does not necessarily give any direct economic value.</p> <p>NFTS ARE INTANGIBLE DIGITAL ASSETS. THEY EXIST ONLY BY VIRTUE OF THE OWNERSHIP RECORD MAINTAINED IN THE APPLICABLE BLOCKCHAIN NETWORK. ANY TRANSFER OF TITLE THAT MIGHT OCCUR IN ANY UNIQUE DIGITAL ASSET OCCURS ON THE DECENTRALISED LEDGER WITHIN SUCH BLOCKCHAIN NETWORK, WHICH WE DO NOT CONTROL. THE SERVICE</p>

PROVIDER DOES NOT GUARANTEE THAT IT CAN EFFECT THE TRANSFER OF TITLE OR RIGHT IN ANY NFT.

THE SERVICE PROVIDER AND ITS AFFILIATES DO NOT TAKE ANY RESPONSIBILITY WHATSOEVER FOR ANY LOSSES OR DAMAGE INCURRED AS A RESULT OF YOUR TRADING NFT ON THE PLATFORM OR YOUR FAILURE TO UNDERSTAND THE RISKS ASSOCIATED WITH NFT TRADING.

SCHEDULE 12
SERVICE SCHEDULE

Specified Service	NFT Listing
Specified Service description	Creating an NFT on the portal located at https://ftx.com/nfts/list (the " NFT Site ") that, as of its genesis issuance, is linked to the artwork, digital content or other collectible that is provided by you to the Service Provider (" Artwork ").
Service Provider	This Specified Service forms part of the Services and is provided by FTX Trading Ltd , a company incorporated and registered in Antigua and Barbuda (company number 17180), to all eligible Users other than persons who have their registered office or place of residence in the United States of America or any Restricted Territory.
Specified Service specific terms (in addition to the General Terms) and risk disclosures	<p>By submitting a request and creating an NFT on the NFT Site, you acknowledge that you have carefully read and agree to the Terms.</p> <p>If there is a conflict between the General Terms and this Service Schedule with respect to your use of the NFT Site or your NFTs, this Service Schedule shall prevail.</p> <p>Your access to and use of the NFT Site is also governed by the terms in the General Terms that apply to the Site and references in the General Terms to "Site" should be read as including the NFT Site, unless the context provides otherwise.</p> <p>Intellectual property</p> <p>You represent and warrant that you own and control all rights in and to your Artwork and have the right to grant licenses to the Service Provider and its Affiliates and respective licensees and successors. In submitting any Artwork, you must not include any third party intellectual property (such as copyrighted materials) unless you have explicit permission from that party or are otherwise legally entitled to do so. You are legally responsible for all Artwork submitted by you. The Service Provider reserves the right to review and analyse your Artwork to help detect infringement and abuse, such as spam, malware and illegal content.</p> <p>By submitting any Artwork, you grant the Service Provider a worldwide, non-exclusive, royalty-free, perpetual, sublicensable and transferable license to use the Artwork for any purpose, including for the minting of the NFT linked to your Artwork and hosting such Artwork for you and future transferees of the NFT, as well as for the promotion of the Services provided by the Service Provider and its Affiliates.</p> <p>You also grant all other Users and future holders of your NFT a worldwide, non-exclusive, perpetual, and royalty-free license to view and access your Artwork.</p> <p>Prohibited activities</p> <p>You will not:</p>

- submit any Artwork that (a) violates or encourages any conduct that would violate any Applicable Law or regulation or would give rise to civil or criminal liabilities; (b) is fraudulent, false, misleading or deceptive; (c) is defamatory, obscene, vulgar, pornography or offensive; (d) promotes discrimination, bigotry, racism, hatred, harassment or harm against any individual or group; (e) is violent or threatening or promotes violence or actions that are threatening to any person or entity; or (f) promotes illegal or harmful activities or substantives;
- attack, hack, DDOS, interfere with, or otherwise tamper with the NFT or its underlying smart contract;
- access, tamper with or attempt to access the Service Provider and its Affiliates' computer systems or networks;
- attempt to probe, scan or test the vulnerability of the Service Provider and its Affiliates' system or network or breach any security or authentication measures;
- avoid, bypass, remove, deactivate, impair or otherwise circumvent any technological measures;
- interfere with, or attempt to interfere with, any other User or network, including without limitation sending a virus, overloading, flooding, spamming or mail-bombing;
- impersonate or misrepresent your identity or affiliation;
- use the NFT, the NFT Site or the Services, to conceal or transfer any proceeds relating to illegal or criminal activity;
- violate the Terms or any Applicable Law or regulation; or
- encourage or enable any third party to do any of the foregoing.

No obligations

The Service Provider and its Affiliates are not responsible for repairing, supporting, replacing or maintaining any website or network hosting your Artwork, nor do they have the obligation to maintain any connection or link between your NFT and the underlying Artwork. The Service Provider reserves the right to terminate, delete, take down or otherwise remove the Artwork and disconnect the link between the applicable NFT and the underlying Artwork at any time for any reason, including but not limited to if (a) you or any other NFT holder engage in any illegal or unlawful activity, (b) you or any other NFT holder are deemed to be in violation of the intellectual property rights of third parties, in each case as determined by the Service Provider in its sole discretion.

While the Service Provider may facilitate the ability to sell, re-sale, buy, transfer, withdraw, or otherwise engage in transactions involving the purchase, sale, or other transfer of a NFT, this functionality is provided without any guarantees of uptime, functionality, or serviceability. The Service Provider reserves the right to remove or otherwise limit any and all functionality, or to require additional conditions of access, for all Users or any User or group of Users, as determined by the Service Provider in its sole discretion.

Disclaimers and risk disclosures

NFTS ARE INTANGIBLE DIGITAL ASSETS. THEY EXIST ONLY BY VIRTUE OF THE OWNERSHIP RECORD MAINTAINED IN THE

APPLICABLE BLOCKCHAIN NETWORK. ANY TRANSFER OF TITLE THAT MIGHT OCCUR IN ANY UNIQUE DIGITAL ASSET OCCURS ON THE DECENTRALISED LEDGER WITHIN SUCH BLOCKCHAIN NETWORK, WHICH WE DO NOT CONTROL. THE SERVICE PROVIDER DOES NOT GUARANTEE THAT IT CAN EFFECT THE TRANSFER OF TITLE OR RIGHT IN ANY NFT.

ANY NFTS MINTED FOR YOU ARE PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND. WITHOUT LIMITING THE FOREGOING, THE SERVICE PROVIDER EXPLICITLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT AND NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR USAGE OF TRADE. THE SERVICE PROVIDER MAKES NO WARRANTY THAT THE NFTS WILL MEET YOUR REQUIREMENTS OR BE AVAILABLE ON AN UNINTERRUPTED, SECURE, OR ERROR-FREE BASIS. THE SERVICE PROVIDER MAKES NO WARRANTY REGARDING THE QUALITY, ACCURACY, TIMELINESS, TRUTHFULNESS, COMPLETENESS OR RELIABILITY OF ANY INFORMATION OR CONTENT ON THE NFT OR ITS UNDERLYING SMART CONTRACT OR BLOCKCHAIN NETWORK. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF IMPLIED WARRANTIES IN CONTRACTS WITH CONSUMERS, SO THE ABOVE EXCLUSION MAY NOT APPLY TO YOU.

THE SERVICE PROVIDER AND ITS AFFILIATES WILL NOT BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSS AND TAKE NO RESPONSIBILITY FOR, AND WILL NOT BE LIABLE TO YOU FOR, ANY USE OF THE NFTS, INCLUDING BUT NOT LIMITED TO ANY LOSSES, DAMAGES OR CLAIMS ARISING FROM: (I) USER ERROR SUCH AS FORGOTTEN PASSWORDS, INCORRECTLY CONSTRUCTED TRANSACTIONS, OR MISTYPED WALLET ADDRESSES; (II) SERVER FAILURE OR DATA LOSS; (III) CORRUPTED CRYPTOCURRENCY WALLET FILES; (IV) UNAUTHORISED ACCESS; OR (V) ANY UNAUTHORISED THIRD PARTY ACTIVITIES, INCLUDING WITHOUT LIMITATION THE USE OF VIRUSES, PHISHING, BRUTEFORCING OR OTHER MEANS OF ATTACK AGAINST BLOCKCHAIN NETWORK UNDERLYING THE NFTS.

THE SERVICE PROVIDER AND ITS AFFILIATES ARE NOT RESPONSIBLE FOR ANY KIND OF FAILURE, ABNORMAL BEHAVIOR OF SOFTWARE (E.G., WALLET, SMART CONTRACT), BLOCKCHAINS OR ANY OTHER FEATURES OF THE NFTS.

Indemnification; release

You shall and agree to defend, indemnify and hold harmless the Service Provider, its Affiliates and service providers and, in each case, their Personnel (collectively, "**NFT Indemnified Parties**" and each an "**NFT Indemnified Party**") from and against any and all claims and liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) ("**NFT Losses**" or "**NFT Loss**") which any Indemnified Party may suffer or incur, arising directly or indirectly out of or in connection with: (a) your use of the NFT Site, including the minting and creation of your NFT, (b) your violation or anticipatory violation of any Applicable Laws in connection with your use of the NFT Site or the NFTs, (c) any actual or alleged infringement of the intellectual property rights of others

by you, and (d) any act of gross negligence, willful or intentional conduct by you.

You will cooperate as fully required by the NFT Indemnified Parties in the defence of any such claims and NFT Losses. The NFT Indemnified Parties retain the exclusive right to assume the exclusive defence and control of any claims and NFT Losses. You will not settle any claims and NFT Losses without the Service Provider's prior written consent.

You hereby agree to release each of the NFT Indemnified Parties from any and all claims and demands (and waive any rights you may have against any of the NFT Indemnified Parties in relation to any NFT Losses you may suffer or incur), arising directly or indirectly out of or in connection with any dispute that you have with any other User or other third party in connection with the NFT Site or the NFTs.

Limitation of liability

TO THE MAXIMUM EXTENT PERMITTED BY LAW, NEITHER THE SERVICE PROVIDER NOR ITS AFFILIATES OR SERVICE PROVIDERS INVOLVED IN CREATING, PRODUCING, OR DELIVERING THE NFTS WILL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOST REVENUES, LOST SAVINGS, LOST BUSINESS OPPORTUNITY, LOSS OF DATA OR GOODWILL, SERVICE INTERRUPTION, COMPUTER DAMAGE OR SYSTEM FAILURE OR THE COST OF SUBSTITUTE PRODUCTS OR SERVICES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THIS SERVICE SCHEDULE OR FROM THE USE OF OR INABILITY TO USE OR INTERACT WITH THE NFTS OR ACCESS THE ARTWORK, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT THE SERVICE PROVIDER, ITS AFFILIATES, OR ITS SERVICE PROVIDERS HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE, EVEN IF A LIMITED REMEDY SET FORTH HEREIN IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

TO THE MAXIMUM EXTENT PERMITTED BY THE LAW OF THE APPLICABLE JURISDICTION, IN NO EVENT WILL THE SERVICE PROVIDER AND ITS AFFILIATES' TOTAL LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS SERVICE SCHEDULE, YOUR USE OF THE NFT SITE, OR YOUR USE OF OR INABILITY TO USE OR INTERACT WITH THE NFTS OR ACCESS THE ARTWORK EXCEED TEN U.S. DOLLARS (USD \$10.00).

THE EXCLUSIONS AND LIMITATIONS OF DAMAGES SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN THE SERVICE PROVIDER AND YOU.

SCHEDULE 13
SERVICE SCHEDULE
TERMS APPLICABLE TO AUSTRALIAN USERS ONLY
(Updated September 18, 2022)

Appendix A will form part of the Terms and apply to you if you are using the Exchange to buy, sell, exchange hold or otherwise transact in Digital Assets that are being provided by FTX Australia.

1. FIAT CURRENCY TO DIGITAL ASSET (AND VICE VERSA) CONVERSION SERVICES

If you are depositing fiat currency, or instructing the conversion of Digital Assets to fiat currency, the conversion of:

- a) your deposit of fiat currency to Digital Assets; and
- b) your withdrawal of Digital Assets to fiat currency,

will be processed by a third-party DCE provider. The name of the DCE provider is provided on the FTX Website at the time you enter into any transaction.

You agree that you only place orders to convert fiat currency to Digital Assets (and vice versa) with the DCE provider. You do not place orders with FTX Trading or FTX Australia for the conversion of fiat currency to Digital Assets or vice-versa.

If you send fiat currency to the DCE provider, the DCE provider shall convert your fiat currency to stablecoins automatically by default. FTX Trading does not hold client money or E-Money for clients of FTX Australia. Any account balances shown in fiat currency are provided for convenience only. All such balances are held by FTX Trading in stablecoins.

You also agree to accept any additional terms and conditions of the DCE provider relevant to the conversion services it is providing and disclosed to you at the time any

2. FINANCIAL SERVICES OR FINANCIAL PRODUCTS PROVIDED BY FTX AUSTRALIA

Only FTX Australia will, or may, provide you with financial services or financial products under its Australian Financial Services Licence.

Neither FTX Trading or the DCE provider will, or may, provide you with financial services or financial products.

3. STANDING AUTHORISATION PROVIDED TO FTX AUSTRALIA

As a pre-condition to you acquiring any service or product from FTX Australia, you acknowledge that you will provide FTX Australia with a 'Standing Authorisation' as set out in the FTX Australia Terms and Conditions ("**FTX Australia Terms**") to issue sell order(s) on your behalf to the DCE, which orders will impact the Digital Assets held in your FTX Digital Wallet.

4. YOUR DIGITAL ASSETS ARE ONLY HELD BY FTX TRADING

Please note that you never provide Digital Assets to FTX Australia, and **FTX Australia does not hold any client property as defined in Part 7.8, Division 3 of the Corporations Act 2001 (Cth)**.

For the avoidance of doubt, you only provide Digital Assets to FTX Trading and it is only FTX Trading that will ever hold your Digital Assets.

FTX Australia only maintains a Standing Authorisation in relation your Digital Assets (as set out in the FTX Australia Terms).

5. DATA SHARING

Both FTX Trading and FTX Australia will share your personal data with each other and with the DCE for the purposes of providing you with 'Services' set out in the FTX Terms, and DCE Terms and the FTX Australia Terms.

For the avoidance of doubt, FTX Trading will only collect, maintain, use and disclose personal information provided to us strictly in accordance with the Australian Privacy Principles in the *Privacy Act 1988* (Cth) and our Privacy Policy. You should carefully read the FTX Australia [Privacy Policy](#), which provides details on how your personal information is collected, stored, protected and used by FTX Australia and any corresponding Privacy Policy provided by the DCE.

SCHEDULE 14
SERVICE SCHEDULE
TERMS APPLICABLE TO SOUTH AFRICAN USERS ONLY

You acknowledge that any marketing, promotional, sales or similar activities contemplated in these Terms (**South African activities**) which take place in the Republic of South Africa are pursuant to FTX Trading being appointed as the juristic representative of Ovex FSP (Pty) Ltd (authorized FSP 50776) (**Ovex**) in terms of section 13(1)(b)(i)(aa) of the Financial Advisory and Intermediary Services Act, 2002 (**FAIS**) and that any such South African activities will not be performed by FTX Trading as principal.

Where you are domiciled in South Africa, you confirm that you have voluntarily elected, pursuant to any South African activities performed by FTX Trading as the juristic representative of and in the name of Ovex, to open an Account with, use the Services and trade on the Exchange of FTX Trading pursuant to these Terms. You acknowledge that any client support in relation to your Account, the Services and the Exchange which occur within South Africa will be effected by FTX Trading as the juristic representative of and in the name of Ovex.

You undertake to comply with any applicable exchange control regulations or any other applicable laws or regulations which may, from time to time, become applicable pursuant to you opening an Account, using the Services and the Exchange.

SCHEDULE 15
SERVICE SCHEDULE
TERMS APPLICABLE TO JAPAN USERS ONLY
(Updated September 19, 2022)

The following terms will form part of the Terms and will apply to you if you are a resident of Japan who is using FTX Earn or has enabled Peer-to-Peer Crypto Borrowing and Lending (“**P2P Crypto Loans**”) provided by FTX Trading.

FTX Trading provides and operates a peer-to-peer crypto asset borrowing and lending platform for matching Borrowers and Lenders of P2P Crypto Loans to users of FTX Japan Corporation (Cryptocurrency Exchange Business Kanto Finance Bureau Director No. 00002 and Type 1 Financial Instruments Business registrant) (“**FTX Japan**”). P2P Crypto Loans are available both via the Site as well as via the FTX Earn program on the Mobile Application.

By enabling and agreeing to borrow or lend P2P Crypto Loans (either via the Site or the FTX Earn program), you hereby acknowledge and agree that:

- you are an authorized and verified user of FTX Japan;
- P2P Crypto Loans are not provided by FTX Japan and all P2P Crypto Loan services are provided solely by FTX Trading;
- you have read and understood, and agree to the Terms of Service and FTX’s Privacy Policy, each as amended from time to time;
- you authorize FTX Japan to share any information collected from you with FTX Trading as may be required under anti-money laundering laws or otherwise in compliance with applicable financial regulatory and other laws;
- if you’re participating in the FTX Earn program, you are lending your crypto assets to third party borrowers in return for rewards which are variable for each crypto asset and changes hourly;
- you hereby authorize FTX Trading to instruct FTX Japan to borrow from and lend assets to Lenders and Borrowers, respectively, and to take all such actions as may be required to complete such P2P Crypto Loans on your behalf;
- you will only participate in P2P Crypto Loans for your own account and not for the account of others;
- you will not use P2P Crypto Loans for any illegal activities, unlawful conduct or other restricted purposes as set forth in the Terms;
- FTX Trading does not act as borrower or lender of any P2P Crypto Loans; and

Only FTX Japan users are eligible to participate in P2P Crypto Loans, either as a borrower or as a lender.

Lending

To become a P2P Crypto Loan lender (“**Lender**”), you must have first deposited assets with FTX Japan into your FTX Japan account (“**Account**”). As a Lender, you can select “LEND” on the P2P Crypto Loans website or participate in the FTX Earn program on the Mobile Application, and specify the amount, minimum rate and type of crypto asset that you wish to lend out in order to become eligible to lend out your crypto assets. Your lending offer will then be submitted to FTX Trading’s P2P Crypto Loan order book and automatically matched with borrowers, if any.

The amount of funds borrowed, funding rates and estimated funding rates are based solely on historical data, are not guaranteed and are subject to frequent change on an hourly basis. There is no assurance that you will be able to lend out your crypto assets, that there will be any borrowers available to you, that there will be any demand for crypto borrowing, or that any of the displayed lending rates are accurate. FTX Trading reserves the right, in its sole discretion, to determine the ordering and matching of Lenders and Borrowers. You further agree to pay any platform charges or fees that FTX Trading may provide from time to time.

You are not required to lend out any assets at any time. To stop lending out your assets, (a) go to the P2P Crypto Loans website and click on “STOP LENDING” at any time, or (b) if you are participating in the FTX Earn program on the Mobile Application, click on “Disable” in “Profile” → “Earn rewards on assets”.

All loans of crypto assets via the P2P Crypto Loans website are non-recourse loans. You agree that your sole recourse in the event of default of a Borrower’s P2P Crypto Loan is the seizure and/or liquidation of assets held in the Borrower’s Account. You agree, and shall cause all of your agents, representatives and affiliates to agree, not to seek recourse or recompense against any funds, assets or properties owned by a Borrower outside of the Borrower’s Account at any time.

LENDING CRYPTO ASSETS VIA P2P CRYPTO LOANS IS VERY HIGH RISK AND ARE NOT INSURED IN ANY WAY BY FTX TRADING, ANY GOVERNMENTAL AGENCY, OR ANY THIRD PARTY. AS A LENDER, YOU MAY SUSTAIN A TOTAL LOSS OF YOUR LENT CRYPTO ASSETS IF THE BORROWER DEFAULTS ON A P2P CRYPTO LOAN AND SEIZURE AND/OR LIQUIDATION OF THE BORROWER’S ACCOUNT FAIL TO REPAY SUFFICIENT CRYPTO ASSETS TO COVER THE BORROWER’S DEBT TO YOU OR OTHER LENDERS.

Borrowing

To become a P2P Crypto Loan borrower (“**Borrower**”), you must have first deposited crypto assets with FTX Japan into your Account as collateral. As a borrower, you can select “Enable Peer to Peer borrowing” on the P2P Crypto Loans website to enable borrowing of crypto assets from other FTX Japan users. The amount of crypto assets that you are entitled to borrow from time to time is determined based on a number of factors, including the amount of crypto assets made available by lenders for borrowing, the amount of crypto assets available in your Account as collateral, crypto asset market liquidity and volatility conditions, national, regional and global economic conditions, legal and regulatory requirements, as well as other factors that FTX Trading may consider from time to time.

All borrowed crypto assets using the P2P Crypto Loans website are **non-recourse** with respect to any assets held by the Borrower in the Borrower’s Account. In other words, in the event of default, neither FTX Trading, any Lenders, nor any of their affiliates, agents or representatives may seek recourse or recompense against any funds, assets or properties owned by a Borrower outside of the Borrower’s Account. In the event of default of a Borrower’s P2P Crypto Loan, the sole recourse of any Lender is the seizure and/or liquidation of assets held in the Borrower’s Account.

You agree to pay (a) any interest charges that may accrue on your P2P Crypto Loan, which you may view on the P2P Crypto Loans website, and (b) any platform charges or fees that FTX Trading may provide from time to time, which will be viewable on the P2P Crypto Loans website as well.

You are not required to borrow any crypto assets at any time. By enabling P2P Crypto Loan borrowing, you agree to do so at your own risk. You acknowledge and agree that any crypto assets borrowed from a Lender via a P2P Crypto Loan may be used for any purposes on the FTX Japan trading platform, including for trading, collateral and withdrawals, provided however, that you agree that FTX Trading may instruct FTX Japan to limit withdrawals of crypto assets borrowed under P2P Crypto Loans in the event that there is insufficient assets in your Account.

BORROWING P2P CRYPTO LOANS ON FTX TRADING IS VERY HIGH RISK. AS A BORROWER, YOU MAY SUSTAIN A TOTAL LOSS OF CRYPTO ASSETS IN YOUR ACCOUNT. THE HIGH VOLATILITY AND SUBSTANTIAL RISK OF ILLIQUIDITY IN THE MARKETS MEANS THAT YOU MAY NOT BE ABLE TO LIQUIDATE YOUR ACCOUNT ASSETS IN TIME, OR AT ALL. IF THE VALUE OF THE ASSETS HELD IN YOUR ACCOUNT FALLS BELOW THE MINIMUM BALANCE REQUIREMENT OR FTX TRADING DETERMINES IN ITS SOLE DISCRETION THAT YOUR ACCOUNT APPEARS TO BE IN DANGER OF DEFAULTING ON A P2P CRYPTO LOAN, FTX TRADING OR THE APPLICABLE LENDER(S) MAY, DIRECTLY OR INDIRECTLY, SEIZE AND LIQUIDATE ANY OR ALL OF YOUR POSITIONS AND ASSETS IN YOUR ACCOUNT TO REPAY YOUR BORROWED CRYPTO ASSETS.

別紙 15

サービスに関する別紙

日本のユーザーにのみ適用される規約

以下の規約は、本約款等の一部を構成し、FTX Earn を利用しているか又は FTX トレーディングが提供する P2P 貸借暗号資産取引（以下「**P2P 貸借暗号資産取引**」といいます。）をご利用可能な日本国に居住するお客様に適用されます。

FTX トレーディングは、P2P 貸借暗号資産の貸出人及び借受人のマッチングのための P2P 貸借暗号資産取引プラットフォームを FTX Japan 株式会社（暗号資産交換事業者（登録番号関東財務局長第 00002 号）、第一種金融商品取引業登録業者）（以下「**当社**」といいます。）のユーザー向けに提供し、運営します。P2P 貸借暗号資産取引は当社ウェブサイトを通じて、また、モバイルアプリの FTX Earn プログラムを通じて利用可能です。

（当社ウェブサイト又は FTX Earn プログラムのいずれかを通じて）P2P 貸借暗号資産取引における借受け又は貸出しを可能とし及び合意することで、お客様は以下の事項を了承し、同意します。

- お客様は当社により認定・認証されたユーザーです。
- P2P 貸借暗号資産取引は当社が提供するのではなく、P2P 貸借暗号資産取引に係るサービスは全て FTX トレーディングが単独で提供しています。
- お客様は、ご利用規約及び FTX のプライバシーポリシー（それぞれ随時なされる修正を含みます。）を精読及び理解し、並びにこれらに同意しました。
- お客様は、当社がアンチマネーロンダリング法上必要な場合に又は適用ある金融規制その他の法律に従ってお客様から収集する情報を FTX トレーディングに共有することを認めます。
- FTX Earn プログラムに参加されているお客様の場合、お客様の暗号資産は、各暗号資産に応じて変更する可能性があり、1 時間単位で変動する報酬と引き換えに第三者借受人に貸し出されます。
- お客様は、FTX トレーディングが当社に対して本貸出人及び本借受人それぞれとの間で資産の借受け及び貸出しを行い、お客様に代わり P2P 貸借暗号資産取引を完了するために必要な全ての措置を講じるよう指図することを認めます。
- お客様は、ご本人の勘定でのみ P2P 貸借暗号資産取引に参加し、他人の勘定で参加しません。
- お客様は、P2P 貸借暗号資産を違法行為、不法行為、その他本約款等に定める制限された目的のために利用しません。
- FTX トレーディングが P2P 貸借暗号資産の借受人又は貸出人となることはありません。

当社のユーザーのみが、借受人又は貸出人のいずれかとして P2P 貸借暗号資産取引に参加する資格を有します。

貸出し

お客様が P2P 貸借暗号資産取引の貸出人（以下「**本貸出人**」といいます。）となるには、まず資産をお客様が当社に開設した口座（以下「**お客様口座**」といいます。）に預託する必要があります。お客様は本貸出人として、P2P 貸借暗号資産取引ウェブサイトで「貸出し」を選択するか又はモバイルアプリの FTX Earn プログラムに参加し、貸出しを希望する暗号資産の数量、最低貸借料率及び暗号資産の種類を指定することで、お客様の暗号資産を貸し出す資格を得ます。お客様の貸出しオファーは FTX トレーディングの P2P 貸借暗号資産取引注文板に提出され、自動的に借受人（もしあれば）とのマッチングが行われます。

借受け額、資金調達率及び予想資金調達率は実績データのみに基づいており、保証されておらず、1 時間ごとに頻繁に変更されます。お客様の暗号資産を貸し出すことができるか、お客様が貸し出すことのできる借受人がいるか、暗号資産の借受けの需要があるか、又は表示された貸借料率が正確であるかは、保証されません。FTX トレーディングは、単独の裁量において本貸出人及び本借受人の注文及びマッチングを決定する権利を留保します。お客様はさらに FTX トレーディングが随時定めるプラットフォーム手数料を支払うことに同意します。

お客様はいかなる時も資産を貸し出す必要はありません。お客様の資産の貸出しをストップするには、(a) 何時でも P2P 貸借暗号資産取引ウェブサイトにはアクセスして「STOP LENDING」をクリックするか、又は(b) モバイルアプリ上で FTX Earn プログラムに参加しているお客様の場合、「プロフィール」の「無効にする」をクリックし、「資産で利益を得られます」をクリックします。

P2P 貸借暗号資産取引ウェブサイトを利用した貸し付けた暗号資産は全て**責任財産限定型**消費貸借です。お客様は、本借受人の P2P 貸借暗号資産取引で債務不履行となった場合にお客様が遡及できるのは本借受人の口座において保有されている資産の差押え及び／又は決済のみであることに同意します。お客様は何時でも本借受人の口座外に本借受人が所有する資金、資産若しくは財産からの償還又はこれらによる補償を求めないことに同意し、お客様の全ての代理人、代表者及び関連会社に同意させます。

P2P 貸借暗号資産取引を通じた暗号資産の貸出しは、極めて高いリスクを伴い、FTX トレーディング、政府機関又は第三者によって何ら保証されていません。本借受人が P2P 貸借暗号資産取引で債務不履行となり、かつ本借受人の口座の差押え及び／又は決済ではお客様又は他の本貸出人に対する本借受人の負債の補填に十分な暗号資産の返済ができない場合、お客様は本貸出人として貸し出した暗号資産を全て失う可能性があります。

借受け

P2P 貸借暗号資産の借受人（以下「**本借受人**」といいます。）になるには、まず暗号資産を担保としてお客様口座において当社に預託する必要があります。お客様は借受人として P2P 貸借暗号資産取引ウェブサイトで「P2P 借受けを有効とする」を選択することで当社の他のユーザーから暗号資産を借り受けることができます。お客様が借り受けることのできる暗号資産の数量は、貸出人が借受けに提供する暗号資産の数量、お客様口座で担保として利用可能な暗号資産の数量、暗号資産市場の流動性及びボラティリティの状況、国、地域及び世界の経済状況、法律上及び規制上の要件並びに FTX トレーディングが随時検討するその他の要因を含む多くの要因に基づいて決定されます。

P2P 貸借暗号資産取引ウェブサイトを利用して借り受けられた暗号資産全てについて、**責任財産は本借受人の口座において本借受人が保有する資産に限定されます。**言い換えると、債務不履行の場合、FTX トレーディング、本貸出人又はその関連会社、代理人若しくは代表者のいずれも本借受人の口座外に本借受人が所有する資金、資産若しくは財産からの償還又はこれらによる補償を求めることはできません。本借受人が P2P 貸借暗号資産取引で債務不履行となった場合、本貸出人が遡及できるのは本借受人の口座において保有される資産の差押及び／又は決済のみです。

お客様は、(a) P2P 貸借暗号資産に付される利息 (P2P 貸借暗号資産取引ウェブサイトで閲覧できます。)、及び (b) FTX トレーディングが随時定めるプラットフォーム手数料 (これも P2P 貸借暗号資産取引ウェブサイトで閲覧可能です。) を支払うことに同意します。

お客様はいかなる時も暗号資産を借り受ける必要はありません。P2P 貸借暗号資産の借受けを可能とすることで、お客様はご自身がリスクを負担して借受けを行うことに同意します。お客様は、P2P 貸借暗号資産取引を通じて本貸出人から借り受けた暗号資産が当社の取引プラットフォーム上で取引、担保及び引出を含むあらゆる目的で利用される可能性があることを了承し、同意します。但し、お客様は、お客様口座に十分な資産がない場合は FTX トレーディングが P2P 貸借暗号資産取引に基づき借り受けられた暗号資産の引出を制限するよう当社に指図する可能性があることに同意します。

FTX トレーディングでの P2P 貸借暗号資産の借受けは極めて高いリスクを伴います。お客様は借受人として、お客様口座内の全ての暗号資産を失う可能性があります。マーケットにおける高いボラティリティ及び重大な非流動性リスクの存在は、お客様がお客様口座内の資産を期限内に決済できないか又は決済が全くできなくなる可能性があることを意味します。お客様口座において保有される資産の価額が最低必要残高を下回るか又は FTX トレーディングが単独の裁量でお客様口座の P2P 貸借暗号資産について債務不履行となるおそれがあると判断する場合、FTX トレーディング又は関連する本貸出人は、お客様が借り受けた暗号資産の返済のためにお客様口座内のポジション及び資産の全部又は一部を直接又は間接的に差し押え、決済する可能性があります。

SCHEDULE 16
SERVICE SCHEDULE
TERMS APPLICABLE TO UK USERS ONLY
(Updated September 29, 2022)

Products and services related to a specified investment for the purposes of the UK Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 may not be promoted or offered to residents of the United Kingdom, unless they fall within the certain exemptions from the UK financial promotions regime under article 12 (Overseas Recipients), article 19 (Investment Professionals), article 48 (High Net Worth Individuals), article 49 (High Net Worth Companies, Unincorporated Associations), article 50 (Sophisticated Investors) and article 50A (Self-certified Sophisticated Investors) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or they have otherwise be lawfully communicated in accordance with the Financial Services and Markets Act 2000 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

EXHIBIT C

FTX Customer Claim Form dated February 26, 2024

Customer Claim Form

FTX Details

FTX Email

FTX AccountID

Scheduled ID

FTX Debtor

Scheduled Claim Information

You have been redirected from FTX website. Please check your scheduled information below.

If you do NOT agree with any of 1) the amount or quantity of fiat, coins or NFT; 2) the FTX Exchange against whom the Customer Claim is asserted; or 3) the type or nature of the Customer Claim set forth below, assert the quantity of fiat or coins you held as of the date the case was filed in the rightmost column of the below charts.

You will also have an opportunity to add any NFTs not listed. Only complete this section where you DISAGREE with the component of your Scheduled Customer Claim. You will also have an opportunity to assert a Customer Claim arising out of or related to any other investment or trading activity.

Schedule

Debtor FTX Trading Ltd. has listed your claim on Schedule E/F, Part 2 as a General Unsecured claim in an Undetermined amount. If you disagree with your holdings of coin, fiat, or NFTs as listed in the Schedules, you must timely file a proof of claim or be forever barred from recovery other than as listed in the Schedules.

Provide Information About the Customer Claim as of the Date the Case was Filed (as of November 11, 2022). Please identify the FTX Exchange with respect to where the below cryptocurrency and fiat in Question 7 is held. If you have accounts at more than one FTX Exchange, please file one proof of claim per FTX Exchange. Each such Customer Entitlement Claim pursuant to Question 7 below shall be deemed to have been filed as an identical Customer Entitlement Claim in the same amount against all other Debtors. Accordingly, you do not need to file separate proofs of claim against each Debtor for your Customer Entitlement Claim (Question 7). Please see Question 8 for additional instructions for asserting claims related to Other Activity.

- FTX Trading Ltd. (d/b/a "FTX") (Case No. 22-11068)
- FTX EU Ltd. (f/k/a K-DNA Financial Services Ltd. d/b/a "FTX EU") (Case No. 22-11166)
- FTX Japan K.K. (aka "FTX Japan") (Case No. 22-11102)
- Quoine Pte Ltd (d/b/a Liquid Global) (Case No. 22-11161)
- West Realm Shires Services Inc. (d/b/a "FTX US") (Case No. 22-11071)

List the quantity of each type of cryptocurrency ("Crypto") or fiat currency ("Fiat") held in your account(s) as of November 11, 2022. List any Non-Fungible Tokens ("NFTs") held in your account (s) along with the unique identification code.

- Note that the "USD Rate" is the ratio of the Local Currency to U.S. Dollars.
- If your Crypto or Fiat were part of the peer-to-peer ("P2P") margin lending program, please populate the Loaned Quantity column.

Fiat

ASSERTED QUANTITY FIAT

--

Fiat (Ticker / Abbreviation)	Total Scheduled Quantity of Fiat (Local Currency)	Do you agree with the Scheduled Quantity?	If you do not agree, Please provide the Asserted Quantity of Fiat here (Local Currency)
USD	8.742279216757158	<input checked="" type="radio"/> No <input type="radio"/> Yes	8.742279216757158

Do you want to add any other fiat not previously listed?

- No
- Yes

Loaned Fiat

LOANED QUANTITY FIAT

Do you want to add any other fiat not previously listed?

- No
- Yes

Asserted Crypto

Asserted Quantity of Crypto Tokens

Crypto (Ticker / Abbreviation)	Scheduled Quantity of Crypto	Do you agree with the Scheduled Quantity?	If you do not agree, Please provide the Asserted Quantity of Crypto here.
ETHW	273.3732784383107	<input checked="" type="radio"/> No <input type="radio"/> Yes	273.3732784383107
ETH	273.3732784383107	<input checked="" type="radio"/> No <input type="radio"/> Yes	273.3732784383107
AMPL	0.0119358065309251	<input checked="" type="radio"/> No <input type="radio"/> Yes	0.0119358065309251
SOL	454.47038161539155	<input checked="" type="radio"/> No <input type="radio"/> Yes	454.47038161539155
LINK	0.00000000681995	<input checked="" type="radio"/> No <input type="radio"/> Yes	0.00000000681995
USDT	2.547375890	<input checked="" type="radio"/> No <input type="radio"/> Yes	2.547375890

Do you want to add any coin not previously listed?

- No
- Yes

Loaned Crypto

Loaned Quantity of Crypto

Crypto (Ticker / Abbreviation)	Loaned Quantity of Crypto	Do you agree with the Loaned Quantity?	If you do not agree, Please provide the Loaned Quantity of Crypto here.
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SOL	446.826063000	<input checked="" type="radio"/> No <input type="radio"/> Yes	446.826063000
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Do you want to add any coin not previously listed?

- No
 Yes

NFTs**NFTs (non-fungible tokens)****Do you want to add any NFTs not previously listed?**

- No
 Yes

Customer Claims related to any Other Activity on the FTX Exchanges**Do you have Customer Claims related to any Other Activity on the FTX Exchanges? Other Activity would not include quantities of crypto, fiat or NFTs listed in Box 7 above.**

- No
 Yes

File a Proof of Claim

To file a proof of claim electronically, please enter the creditor's name and an email address (where filing confirmation will be sent) in the fields below.

Creditor Name

Email Address

Michael Andrew Lusk

EPOC Agreement

The information requested on the proof of claim form is being collected for the purposes of facilitating a voluntary petition for relief under the Bankruptcy Code and processing any claim you may have against the Debtors.

YOUR PROOF OF CLAIM FORM MUST NOT CONTAIN ANY OF THE FOLLOWING: (i) medical records, (ii) complete social security numbers or tax identification numbers, (iii) a complete birth date, (iv) the name of a minor or (v) a financial account number. The information requested on the proof of claim form is being collected for the purposes of facilitating a debtor's voluntary petition for relief under the U.S. Bankruptcy Code and processing any claim you may have against such debtor. When you submit a proof of claim and any supporting documentation you must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services to avoid the disclosure of confidential health care information.

SOME OR ALL OF THE INFORMATION YOU PROVIDE ON THE PROOF OF CLAIM FORM WILL BE PUBLICLY DISPLAYED AND/OR ACCESSIBLE ON THE DEBTOR'S CASE WEBSITE HOSTED BY KROLL RESTRUCTURING ADMINISTRATION (FORMERLY KNOWN AS PRIME CLERK) PURSUANT TO APPLICABLE LAW AND/OR COURT ORDER. Additionally, such information may be shared with certain third parties affiliated with this matter in furtherance of the bankruptcy case and process. Although you may have certain rights relating to the information provided on the proof of claim form under certain laws, applicable law or court order may prohibit the amendment or erasure of such information once it is submitted, including information displayed and/or accessible at the case website.

PLEASE REVIEW YOUR PROOF OF CLAIM AND SUPPORTING DOCUMENTS AND REDACT ACCORDINGLY PRIOR TO UPLOADING THEM.

ALL DOCUMENTS SUBMITTED, INCLUDING ANY MEDICAL RECORDS, WILL BE MADE PUBLICLY AVAILABLE ON THE DEBTOR'S CASE WEBSITE AND/OR THE BANKRUPTCY COURT'S CLAIMS REGISTER.

The information you provide on the proof of claim form will be retained by or on behalf of the Bankruptcy Court, the debtor and Kroll Restructuring Administration for as long as necessary for the purposes described above, as needed to resolve disputes or protect legal rights as they relate to such claim, or as otherwise required by law. Some or all of the information you provide on the proof of claim form will be displayed and/or accessible on the debtor's case website hosted by Kroll Restructuring Administration pursuant to applicable law and/or court order. Additionally, such information may be shared with certain third parties affiliated with this matter in furtherance of the bankruptcy case and process. Although you may have certain rights relating to the information provided on the proof of claim form under certain laws, applicable law or court order may prohibit the amendment or erasure of such information once it is submitted, including information displayed and/or accessible at the case website.

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. The responsibility for redacting personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) rests solely with the party submitting the documentation and their counsel. Kroll Restructuring Administration and the Clerk of the Court will not review any document for redaction or compliance with this Rule and you hereby release and agree to hold harmless Kroll Restructuring Administration and the Clerk of the Court from the disclosure of any personal data identifiers included in your submission. In the event Kroll Restructuring Administration or the Clerk of the Court discover that personal identifier data or information concerning a minor individual has been included in a pleading, Kroll Restructuring Administration and the Clerk of the Court are authorized but not obligated, in their sole discretion, to redact all such information from the text of the filing and make an entry indicating the correction.

Submission of Claim Data

By using this Site and loading any information to the Site, you agree to release us from any claim or liability with respect to the public display of personal or private information, including but not limited to the types of information listed above. Claims and creditor information ("Claim Data") must be submitted by a human being and not a script, program, or other method that may be construed as a "bot." Claim Data must be submitted by the creditor or someone authorized to submit such Claim Data on behalf of the creditor. Claim Data must be correct to the best of the creditor's/submitter's knowledge. Filing Claim Data on this Site grants no guarantee of payment.

You represent and warrant that Claim Data submitted by you:

- shall be true, accurate, and complete;
- shall not contain any personal data identifiers (as defined in Federal Rule of Bankruptcy Procedure 9037) or other sensitive or potentially embarrassing information, including health care information;
- shall not violate the rights of any third party, including, but not limited to, other proprietary and/or intellectual property rights, or rights of publicity or privacy; shall not violate any law; shall not contain any viruses, Trojan horses, worms, time bombs, bots, or other computer programming routines that are intended to damage, interfere with, or expropriate any system or information; and
- shall not create liability for us or interfere with the operation of the Site.

All information, including information relating to your Claim Data, that is filed electronically, including through this Site, is subject to the same conditions and restrictions as paper based proofs of claim filed with a Bankruptcy Court and are subject to court orders, rules, procedures and applicable law relating to the bankruptcy case in which Claims Data are filed.

Not Legal Advice

WE CANNOT PROVIDE ANY LEGAL ADVICE REGARDING CLAIM DATA OR ON ANY OTHER TOPIC. IF YOU REQUIRE ADVICE REGARDING YOUR RIGHTS OR ANY BANKRUPTCY CASE YOU MAY WISH TO SEEK LEGAL COUNSEL FROM A LICENSED ATTORNEY. USERS OF THIS SITE SHOULD NOT TAKE OR REFRAIN FROM TAKING ANY ACTION BASED UPON CONTENT INCLUDED IN THE SITE. KROLL RESTRUCTURING ADMINISTRATION IS NOT IN THE BUSINESS OF PROVIDING PROFESSIONAL OR LEGAL ADVICE AND INFORMATION CONTAINED ON THIS SITE SHOULD NOT BE RELIED ON AS A SUBSTITUTE FOR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVICE. ANY RELIANCE ON THE INFORMATION CONTAINED ON THIS SITE IS SOLELY AT YOUR RISK.

Electronic Signatures

When you submit Claim Data or other information to us, you may be asked to electronically "sign" a form that will set forth certain terms and conditions related to such submission. You hereby agree that your electronic signature in respect of any such submission complies with the U.S. federal ESIGN Act of 2000, and accordingly shall have the same legal effect as your original signature.

For our Terms of Use please click [Terms of Use](#).

Filing Fraudulent Claims

FILING A FRAUDULENT CLAIM IS PUNISHABLE BY A FINE UP TO \$500,000 AND/OR IMPRISONMENT FOR UP TO 5 YEARS (18 U.S.C. 152, 157, AND 3571).

BY SELECTING "I AGREE", YOU CONSENT TO ALL INFORMATION SUBMITTED BEING PUBLICLY DISPLAYED AND/OR ACCESSIBLE ON THE CASE WEBSITE AND THE BANKRUPTCY COURT'S CLAIMS REGISTER.

By selecting I agree below, I confirm that I have read, understand and agree to be bound by the foregoing as well as the Terms of Use.

- I Agree
 Reject

Instructions

Claim Information

1. Who is the current Creditor?

Name of the current creditor (the person or entity to be paid for this claim)

Is the current Creditor an Individual?

- No
 Yes

First Name

Michael

Middle Name

Andrew

Last Name

Lusk

Other names the creditor used with the debtor (if any)

Do you know the creditor's FTX customer main account number?

- No
 Yes

FTX customer main account number:

██████

Do you know the creditor's FTX customer email address that was used at sign up?

- No
 Yes

FTX customer email address used at account sign up:

████████████████████

2. Has this claim been acquired from someone else?

- No
 Yes

3. Where should notices and payments to the creditor be sent?

[Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)]

Name:

Michael Andrew Lusk

Address 1 (Street address, "Care of:", or "Attention To:"):

[REDACTED]

Address 2:

[REDACTED]

Address 3:

[REDACTED]

Address 4:

[REDACTED]

City:

Ennetmoos

State or Province (use 2-letter abbreviation if US or Canada):

[REDACTED]

Zip Code | Postal Code:

[REDACTED]

Is the creditor address outside of the US?

- No
- Yes

Country (if outside of the US):

[REDACTED]

Contact phone:

[REDACTED]

Contact email:

[REDACTED]

Should payments go to a different address?

- No
- Yes

Would you like to add any additional addresses for receiving notices about this proof of claim?

- No
- Yes

4. Does this claim amend one already filed?

- No
- Yes

Claim number on court claims registry (if known)

Document ID: a36f08cc19883b1ef7632fcb9f9c78875555db67; Confirmation ID: 3265-70-ILOCF-915399046

Filed on:

9/29/2023

09/29/2023

5. Do you know if anyone else has filed a proof of claim for this claim?

- No
- Yes

Additional Claim Information

6. Did you participate in the FTX Earn program (available via Blockfolio app) as of November 11, 2022?

- No
- Yes

7. Please refer to the 'Scheduled Claim Information' section above for information on question 7.

8. Do you have Customer Claims related to any Other Activity on the FTX Exchanges? Other Activity would not include quantities of crypto, fiat or NFTs listed in Box 7 above.

- No
- Yes

E-Sign

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this Proof of Claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this Proof of Claim and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date (Calculated in UTC)

02/26/2024

Name of the person who is completing and signing this claim:

First Name/Middle Name/Last Name:

Michael Andrew Lusk

E-Signature:

Michael Andrew Lusk

I certify that I have completed my Proof of Claim form on the Kroll Restructuring Administration Portal. I hereby agree that my electronic signature herein complies with the ESIGN Act, and accordingly shall have the same legal effect as my original signature.

I agree

Title/Company:

Address 1:

Address 2:

City:

State or Province (use 2-letter abbreviation if US or Canada):

Zip Code | Postal Code:

Is this address outside of the US?

- No
 Yes

Country (if outside of the US):

Contact phone:

Contact email:

Attachments

Attach Support Documentation (limited to a single PDF attachment that is less than 5 megabytes in size):

- I have supporting documentation
 I do not have supporting documentation

Attach a single PDF attachment that is less than 5 megabytes in size

 20240226_ML_ObjectionToFTXTradingLtdProposal_WithAnnexes.pdf 2 MB

File Name

20240226_ML_ObjectionToFTXTradingLtdProposal_WithAnnexes.pdf

Submission Information

When you press "Submit" you will receive an email from "noreply.efiling@ra.kroll.com." Please add this email to your allowed senders list. This email will have a PDF copy of your claim filing (with your supporting documents as a separate attachment), as well as an identification number confirming receipt of your claim ("Confirmation ID").

Confirmation of Submission

Your Form has been successfully submitted...

DOCUMENT ID

bd22c4211b80015029a822505f250fdbe4b2c64a

Submitted Date Time

2024-02-26T19:59:29.992Z

Status

Submitted

CONFIRMATION ID

3265-70-LVMKI-649586436

Honorable Judge Wendy Olsen,

I am writing to you as a creditor of FTX with regards to the ongoing proceedings. I would like to bring to your attention several important facts that you are likely already aware of:

1. It has come to light that the law firm Sullivan and Cromwell had knowledge of Alameda's backdoor privileges. This information has been confirmed by insiders within FTX.
2. The FTX estate currently holds 41.1 million Solana tokens, which rightfully belong to FTX creditors. These tokens were initially planned to be sold at a price of \$60 each. However, considering the current market value of \$187 per token, it is clear that creditors would be at a significant disadvantage if they were sold at the lower price.
3. Distinguished professors at Penn University have uncovered evidence of lies and misrepresentations made by Sullivan and Cromwell to the Commodity Futures Trading Commission (CFTC). This raises serious concerns about the integrity of the legal advice provided by the firm.
4. Furthermore, it has come to our attention that the FTX estate intends to compensate us with BTC at a value of \$16,000, along with other tokens at a lower price. Given the volatile nature of cryptocurrency markets, it is highly likely that the value of BTC will increase significantly by the time the payment is made. This would result in a substantial loss for creditors who would receive a significantly lower value than what they are entitled to.

In light of these facts, I respectfully request that the court thoroughly examines the actions of Sullivan and Cromwell, as well as the proposed compensation plan by the FTX estate. It is crucial that the interests of FTX creditors are protected and that a fair and just resolution is reached.

Thank you for your attention to this matter.

Sincerely,

JOSE IGNACIO PORTELA.

Account ID FTX : [REDACTED]

Dear Wendy Olsen

Through this email i would like to express how terrible it is for me to have lost all my saving on the FTX Exchange crush.

Years of had work lost in the hands of scammers that have made my life a nightmare. Months of anxiety and depression made me lose my Job and sustain. I can't express all the consequences that came after that I am still struggling with.

i am joining a the voice of the claimers in order to get us refunded in full with all the bitcoin i had in my account since it should be considered my/our property

i hope you can help us and justice for the creditors and not the scammers prevails

Rodrigo Iervolino

Passport [REDACTED]

Snehlata Patel



To:
USANYS.FTXVictims@usdoj.gov
Wendy.Olsen@usdoj.gov

Copy:
joseph@moskowitz-law.com
rejane@moskowitz-law.com

Monday, 25 March 2024

Victim Impact Statement of Mrs Snehlata Patel of 1 Spurgate, Hutton, Brentwood, Essex CM13 2LA, UK

1. Introduction:

I'm Snehlata Hemant Patel aged 66 years and 3 months old. I invested my life saving on the FTX.com platform. Like my Husband, Hemantkumar Patel, I was attracted by the fact that the platform promised to make donations to charities and the press gave rave reviews about the company. Before the public revelation of the FTX fraud, Sam Bankman-Fried was often portrayed in the press in a highly positive light, particularly as a rising star within the cryptocurrency industry.

Here's a summary of how the media generally depicted him and his business endeavours: My husband and I discussed the following and were very impressed with the reports.

1. Wunderkind of Crypto: Sam Bankman-Fried was frequently hailed as a wunderkind or prodigy in the world of cryptocurrency. He was often praised for his rapid ascension in the finance and crypto industries at a relatively young age.
2. Philanthropic and Ethical: Many articles focused on his commitment to "effective altruism," a philosophy and social movement that uses evidence and reasoning to determine the most effective ways to benefit others. Bankman-Fried was reported to have pledged to give away the majority of his wealth over his lifetime to effective charities, which garnered him considerable admiration.
3. Innovative Entrepreneur: The press often highlighted his innovative approach to cryptocurrency trading and his role in founding FTX, a cryptocurrency

exchange that rapidly grew to be one of the largest and most influential in the space. His ventures were portrayed as cutting-edge and contributing significantly to the crypto industry's development.

4. **Influential Figure:** Bankman-Fried was frequently cited as one of the most influential figures in the cryptocurrency world. His opinions and statements on market trends, cryptocurrency regulation, and the future of finance were widely reported and analysed.

5. **Political Donor:** His role as a significant political donor in the United States was also a subject of interest. Reports often covered his contributions to political campaigns and his advocacy for cryptocurrency-friendly regulation, painting him as a key player at the intersection of finance, technology, and politics.

6. **Public Persona:** Bankman-Fried's public persona was often described as unassuming and relatable, especially noting his casual dress style and approachable demeanour, which stood in contrast to the traditional image of financial moguls.

My husband and I found it easy to relate to this character and completely trusted him to lead an ethical, philanthropic enterprise. This was my biggest mistake of our life.

2. Impact Description:

- **Financial Impact:**

I liquidated £125,000 from my pension pot which a very significant amount. I had around 250 SOLANA and other coins.

I had intended to use some of the growth monies to pay as a private patient for my knee surgery, house repairs, travel to Australia to see my friend's widow (after his funeral) and to help our son with the deposit for his house. None of this has been possible.

- **Emotional and Psychological Impact:**

When I discovered on TV, of the fraud incurred by Sam Bankman-Fried and his FTX colleagues, I was shocked. My husband did not leave my bed for two days and I had to care for him and I was very concerned about his physical and mental health. I suffered from severe emotional distress, anxiety about my funds, a complete loss of trust, and like my husband, I too became very angry at myself for being so stupid and gullible. Other psychological effects included loss of sleep (and both of us would often be awake till very late going over the things) and loss of interest in family matters as we were both very embarrassed with our decision to invest and hold tokens on FTX. My husband has had to return to work at the ages of 69 years : despite his back and emotional problems.

- **Physical Impact:**

My knee problems worsened and my physio and doctors told me that the pain was related to my physical condition and emotional state which like my husband's was swinging from anger to depression to tears. These physical health issues and related stress-related conditions that have arisen since the FTX collapse and I'm in constant pain with mood swings which affects my relationships with my children and husband

- **Future Concerns**

I have lost the trust of my family including children. I invested such a large sum when they had advised me not to. I also lost self-esteem and lost confidence to self-invest or manage my pension and investments. This resulted in losses of over £80,000 as I was not monitoring our portfolios due to being suddenly scared to check the websites. We were both suddenly averse to all things related to investments.

I have deep concerns about my future security and do not trust the investment institutions or the press. I feel I'm a victim, and have constant fears about financial security and have serious trust issues.

3. Supporting Documentation: I'm trying to access my portal and in due course I'm happy to be fully transparent about my claim.

4. Conclusion:

I do not want cash. I want all my tokens back.

I have suffered financially as well as due to stress and psychological reasons. Sam Bankman-Fried has betrayed our trust and destroyed our retirement. As my husband has had to go back to work our retirement is curtailed. I would not accept an apology from the thief and he should be imprisoned for the rest of his natural life.

Yours sincerely,

Sneh Patel

To Whom It May Concern,

I am writing this victim impact statement to express the profound distress and financial hardship I have endured as a result of the actions of Sam Bankman-Fried (SBF) and the subsequent fallout of the FTX collapse. As an investor and victim in this case, I have been closely following the legal proceedings and the proposed plans by the FTX debtors to address the claims of individuals like myself who have suffered significant losses. I invested my savings and those of my father leaving them deposited in the exchange thinking it was a safe place. I suffered and still suffer from depression over this affair.

I understand that the current proposal on the table considers repaying victims based on the "100% petition date" value of their investments. While this approach may seem equitable at first glance, it fails to account for the true extent of the harm inflicted upon investors due to the appreciating value of the stolen property. In my case, the value of my claim as of the petition date was \$10,170. However, as of today, 20 March 2024, the true value of my stolen assets has escalated to \$38,745. This stark disparity highlights the inadequacy of the proposed repayment plan and emphasizes the need for a reassessment that accurately reflects the current worth of the assets in question.

It is important to emphasize that the actions leading to this financial debacle were not merely the result of market fluctuations or unforeseen circumstances but were a direct consequence of fraudulent and deceptive practices. The proposed "value destructive plan" not only undermines the gravity of the misconduct but also further victimizes those of us who have already endured substantial financial and emotional turmoil.

The restitution of stolen assets should not be based on their historical value at the time of the theft but should reflect their current and true value. Anything less than this not only fails to make the victims whole but also sets a concerning precedent for future cases of financial fraud. It is imperative that the Department of Justice and the involved legal entities consider the full scope of the impact on victims and ensure that any restitution plan adequately compensates for the current value of the stolen assets.

I urge you to reconsider the proposed repayment plan and to adopt a more equitable approach that truly reflects the losses experienced by the victims of this egregious breach of trust and financial malfeasance.

Sincerely,

Pasquale Di Pratola

FTX victim impact statement

To whom it may concern:

I am an experienced finance professional and a long-time bitcoin holder, which I consider part of my long-term structural asset allocation. In early 2021 I decided to do some shorter-term trading on top of long-term holding. I chose FTX as the primary venue for this activity, for several reasons:

- It had both spot and futures markets with good liquidity
- It had good banking arrangements providing excellent fiat on/off ramps on all major currencies
- It had very low or zero trading fees if you held its exchange token (FTT)
- It had a lending/borrow market for all assets and cash
- It had good features such as cross margining
- and above all it had a very professional image.

The last bit is the most crucial. The exchange founder, Sam Bankman-Fried (SBF), seemed genuine, super smart and successful, with a top tier traditional finance background and education pedigree. He was the ambassador of the crypto world to the traditional finance world, giving legitimacy to the space and making it more trustworthy, particularly as he was the strongest advocate for more regulation. All the big market making firms and funds in the space considered it among the safest, if not the safest.

I was a very happy user of FTX, I liked the interface and its features including cross margining, securities lending and borrowing, the low/no trading cost as maker, being able to use it as a hub for fiat on/off ramp, and crypto cross exchange transfers. I ended up buying and holding some of their FTT token, which offered some advantages as a user of the exchange.

In March 2022, responding to a promotion of getting VIP status after depositing more than \$1m in FTX, I deposited a very large part of my long-term bitcoin holdings, which at the time was more than \$1m. This goes against the mantra of self-custody (“not your keys, not your coins”), but I considered FTX the safest place out there, especially given SBF’s political connections and his aggressive push for more regulation. So, to a certain extent I considered it a diversification in my otherwise self-custody setup. I could get hacked for example and would have no recourse. But FTX was a multi-billion institution, and I was KYC’d, so I would have recourse to all legal avenues in case of any hacking etc.

The subsequent drama with the collapse of Luna and 3AC in the summer of 2022, with SBF/FTX appearing as the very well capitalized superpower bailing out other troubled entities further solidified the perception of security and trust on FTX, as he was likened to the JP Morgan of the crypto space. When Celsius went under, there were concerns about BlockFi. I had money on BlockFi and withdrew most of it. Then FTX acquired BlockFi and the panic subsided which made me conclude at the time that a) withdrawing money from BlockFi was unnecessary and b) FTX was ultimately the best crypto asset custodian.

On Nov 6th I saw CZ's tweet about getting ready to sell FTT. I expected the value of FTT to drop. I held some FTT for the advantages it offered to using FTX and I expected a price impact for the token, but did not have any concerns about the solvency of the exchange.

The tweets from SBF and CZ the next day seemed to indicate a fight between them was happening, which maybe was short-term damaging for prices, but again, nothing indicating solvency issues. I considered withdrawing everything, but was still reassured by SBF's blatant lies, that all deposits are covered 1 to 1, etc. Even if the business had issues, even if its profitability was in question, it was so strongly capitalized that presented no risk for depositors. My blind spot was not expecting SBF to be lying so brazenly and publicly.

By the time it became clear that SBF was lying and deposits weren't in fact safe, it was obviously too late to withdraw. I felt physically sick as a large part of my long-term savings seemed to have vanished. For several days I couldn't sleep and felt depressed. The psychological impact was enormous. There was a feeling of betrayal from the collapse of trust, a sense of helplessness. I felt ashamed for having trusted SBF, I should know better.

Or should I? I trusted SBF and FTX precisely because of their pro-regulation stance. Precisely because all the mainstream media praised them, celebrities, politicians, academics, major VC funds. This was not some obscure fly-by-night operation, but crypto becoming mainstream. Or so we were led to believe.

The irony of this, adding insult to injury, is that most of the discussions around me about FTX after the bankruptcy were blaming the victims that should know better. In fact, most people conflated the FTX collapse with the collapse of crypto asset values, and the comments I was hearing were along the lines of "well, it was to be expected, if you invest in crypto, you should expect to lose it all anyway". I had the displeasure of listening to unfiltered commentary of this sort, given that I generally keep my entire crypto related investment activity to myself, precisely for this reason.

Fast forward to the present and the fallacy of this conflation couldn't be more apparent, given that the value of the bitcoin I had deposited at FTX has more than quadrupled since the time of FTX's bankruptcy.

As the market recovered in the months following the bankruptcy filing, there was a bittersweet feeling. On the one hand, the initial shock dissipated, as time heals all wounds. The fact that assets were found and the expected recovery increased over time was obviously positive.

But on the other hand, almost in lockstep with the market recovery was the expectation of receiving a reduced amount of my actual bitcoins back, if the debtors are successful in having a plan approved that returns only the dollarized value as of petition date.

As far as I am concerned, if this happens, I have lost the majority of my assets held at FTX. Similarly to any of the other investment assets I hold, be it stocks or property or any other asset. If someone steals something and then delivers a fraction of it, I am not "made whole". And if this becomes the public perception, it will hurt almost the same as the initial victim blaming and attribution to riskiness of investing in crypto. Completely missing the point,

diverting the blame from the thieves, calling the theft a victimless crime when it's anything but that, and failing to deliver moral justice.

If the debtors have their way and settle our claims with dollarized values as of petition date, this is what the story will have been: A scammer presents themselves as a legitimate custodian of certain assets. Uses promotions and public stunts to attract such assets. I deposit such asset. The scammer sells them, depressing their price on a relative basis, and then gambles and buys other assets with some of the proceeds. The gambles don't work, and he files for bankruptcy, further depressing my asset's value, temporarily. Then prices recover, so he can pay back the depressed value. At the end I have lost most of my assets.

What should happen instead, is an acknowledgement of the contract as described in FTX's own Terms of Service, honouring the property rights to our assets, and then seek to return them to the fullest extent possible, before paying other stakeholders. Adversary Proceedings have already been filed by other creditors, and I maintain hope that they will be successful, allowing this sad story to at least have a partially happy end.

Sincerely yours,

[Name Withheld]

To Whom it may concern,,

I am writing this victim impact statement to express the profound and devastating impact that the collapse of FTX has had on my life and the lives of my loved ones. As someone who has been trading on FTX since July 2021, I worked day and night for 20 hours a day wishing a better life for my family but FTX and Mr Sam robbed me and my entire family, but I have experienced significant financial and emotional turmoil due to the inability to withdraw my funds from the platform.

For a long time, I have been the financial backbone for both my own family and my wife's family. The failure of FTX has not only affected my financial stability but has also caused a ripple effect of suffering and hardship for those I care for deeply.

The Withdrawal problem has already happened since December 2021, in which I only granted a small amount of withdrawal being processed even though I already have a large amount of balance in my FTX account. Lots of my withdrawal just claimed to be processing by their customer services but not being done for months, in example with their reason was the network congestion due to new year and chinese new years months later. Due to those failed withdrawals, I have faced numerous challenges:

- I contracted COVID-19 and had to endure self-isolation without adequate welfare support.
- I was unable to pay for my sister's heart surgery and her ongoing medical expenses, leaving her health and future in jeopardy.
- I struggled to cover my brother's college admission fees and tuition, putting his education at risk.
- My wife and I were forced to halt our fertility treatments after 8 years of marriage without a child, dashing our hopes of starting a family.
- Plans to purchase a new car and house were abruptly halted, despite having already paid booking fees and down payments, jeopardizing our future plan and losing money due to those non refundable fees and payments.

The bankruptcy of FTX, precipitated by the alleged misdeeds of Mr. Sam Bankman-Fried and other convicted defendants, has left us in a state of constant anxiety. In my experiences, the FTX runs poorly by them and they took advantage of my inexperience in the world of cryptocurrency to not giving my withdrawal for their own benefits. The fear of losing our assets and the reality of our poor financial condition have only exacerbated our mental anguish.

In addition to the emotional toll, I have been forced to work tirelessly, both day and night, to provide for my family. This extreme stress and exhaustion have further compromised my health.

Your Honor, the consequences of FTX's collapse are far-reaching and deeply personal. I implore the court to consider the severe impact this has had on my family and me as you deliberate on the appropriate course of justice.

Respectfully,

/s/

██████████

██████████

Victim Impact Statement

Per email to / sent from [REDACTED]

USANYS.FTXVictims@usdoj.gov,

Wendy.Olsen@usdoj.gov,

joseph@moskowitz-law.com,

rejane@moskowitz-law.com

March 26th, 2024

Dear Sirs,

I write to you today as a member of the FTX Customer Ad-Hoc Committee (CAHC) Voting Block, with a profound sense of urgency and determination to reclaim what is rightfully mine. My purpose in joining this committee is to emphasize my unwavering commitment to recovering the value of my pending withdrawal, filed under [REDACTED]

It has come to my attention that the Department of Justice (DOJ) has solicited victim impact statements from affected customers like myself. This initiative aims to underscore the critical point that achieving a "100% petition date" does not equate to full restitution when the stolen assets have significantly appreciated in value.

I implore you to consider the following information as part of my victim impact statement:

Asset: **ETH token**

Quantity: 5.7737

Customer code: [REDACTED]

Initial petition value: \$7,268.16

Current value: \$23,387.93

These figures vividly illustrate the magnitude of the discrepancy between the value of my stolen assets at the time of the petition and their current worth. While the petition date may have served as a benchmark for restitution, it falls short of rectifying the substantial financial loss I have incurred due to the theft.

The exponential growth of the asset's value underscores the urgency of ensuring that victims like myself receive fair and equitable compensation. It is imperative that the severity of our losses be accurately reflected in any restitution efforts undertaken by the authorities.

I urge you to consider my statement carefully and advocate for a resolution that truly restores the value of what was unlawfully taken from me. Justice demands nothing less than a comprehensive and just remedy for all affected parties.

Thank you for your attention to this matter.



Sincerely,
Benedikt D. Ruf