

STOCK OPTIONS TRADING

PRODUCT TERMS

Version: 1.0

Effective Date of entry into force: 1 September, 2026

1. INTRODUCTION AND ACCEPTANCE OF THESE TERMS

a. These terms (these “**Stock Options Trading Terms**”) are to be read together with, and are supplemental to, the [Terms of Use](#) (the “**Terms of Use**”) and the [Securities Trading Product Terms](#) (the “**Securities Trading Terms**”), in each case as updated or amended from time to time, and the provisions set out in those documents shall continue to apply.

b. By accessing and using Stock Options Trading (as defined below), you acknowledge and agree that you have read, understood and accepted all of the terms and conditions in these Stock Options Trading Terms, the Stock Options Trading Fee Schedule, the Securities Trading Terms and the Terms of Use, and you acknowledge and agree that you will be bound by and will comply with these Stock Options Trading Terms. If you do not understand and accept these terms in their entirety, you must not access nor use Stock Options Trading.

c. In the event of any conflict or inconsistency between any provision of these Stock Options Trading Terms and a provision of the Terms of Use or the Securities Trading Terms, these Stock Options Trading Terms shall prevail so far as such inconsistency relates to Stock Options Trading (as defined below).

d. The ADGM Binance Entity acting as Introducing Broker in respect of Stock Options Trading is NEST TRADING LIMITED, an Authorised Person holding Financial Services Permission from the Financial Services Regulatory Authority of the Abu Dhabi Global Market (“**ADGM**”), with registered address at Addax Tower, Office 4607, Al Reem Island, Abu Dhabi, UAE (hereinafter referred to as “**Binance**”, “**we**”, “**our**”, “**us**”).

e. Stock Options Trading is available to Binance customers pursuant to Binance’s license in the ADGM. Stock Options Trading is not offered or available to any U.S. Person, any person located in the United States, or any account beneficially owned or controlled by such a person. A User must not access or use Stock Options Trading while located in the United States. Stock Options Trading may further be restricted in other jurisdictions (including but not limited to, the People’s Republic of China, the Hong Kong Special Administrative Region of the People's Republic of China, the European Union and jurisdictions listed on our [List of Prohibited Countries](#)).

f. All terms and references used in these Stock Options Trading Terms that are not defined herein shall have the meaning given to them in the Terms of Use and the Securities Trading Terms, as applicable. These Stock Options Trading Terms constitute “Product Terms” for the purposes of the Terms of Use, and references in the Terms of Use to the “Binance Services” shall include references to Binance’s services as introducing broker in respect of Stock Options Trading.

g. This version of these Stock Options Trading Terms shall replace and supersede any previous agreements between us with respect to Stock Options Trading (as defined below) and any previous versions of these Stock Options Trading Terms that may have been accepted through, or otherwise made available on, the Binance Platform.

2. ACCEPTANCE OF RISK

By accepting these Stock Options Trading Terms and accessing or using Stock Options Trading, you acknowledge, accept, agree and assume all risks associated with Stock Options Trading (including, without limitation, the risks specific to Securities described in the Risk Warning, on Alpaca's website and the Characteristics and Risks of Standardized Options issued by the OCC). Nothing in this clause limits or excludes any right or protection available to you under the ADGM Rules.

You hereby represent, warrant and undertake, on a continuing basis that:

- a. you have made an independent assessment of the appropriateness of each transaction in light of your own objectives and circumstances, including the risks and potential benefits;
- b. there has been no solicitation or recommendation by Binance in connection with any Order, and any action taken by you in respect of Stock Options is made solely on your own initiative and on an unsolicited (reverse enquiry) basis;
- c. neither Binance nor any of its affiliates, employees or representatives has directly or indirectly solicited, marketed, promoted or otherwise induced you to access the Stock Options Trading Platform, open an account or use Stock Options Trading in your jurisdiction of residence;
- d. you have not relied upon any communication, advertisement, promotional activity or marketing directed at you in deciding to access or use the Stock Options Trading Platform;
- e. you have sufficient investment knowledge, financial expertise, experience, and the capacity to identify, understand and assume the risks arising from Stock Options Trading;
- f. you have consulted your own advisers (including legal, tax and financial advisers) where appropriate;
- g. you will not engage in Stock Options Trading where your potential exposure to losses is beyond your financial means, and that if your financial circumstances adversely change, you will take all appropriate and necessary actions to mitigate your exposure; and
- h. you understand that Binance may rely upon the foregoing representations in determining whether it may provide Stock Options Trading to you, and agree to notify Binance promptly if any of the foregoing representations cease to be true or accurate.

You further acknowledge and agree that Binance will not be directly or indirectly responsible or liable in any way for any and all costs or losses incurred by you under or in connection with Stock Options

Trading, other than to the extent that such costs or losses result from Binance's breach of its regulatory obligations, including any applicable conduct duties under the ADGM Conduct of Business Rulebook. Nothing in these Stock Options Trading Terms limits or excludes any right or protection available to you under the ADGM Rules.

To learn more about how to protect yourself, please refer to the [Responsible Trading Page](#).

3. RELATIONSHIP WITH CLEARING BROKER; BINANCE'S DUTIES

3.1 Your relationship with Binance and Binance's relationship with Alpaca

By agreeing to these Stock Options Trading Terms, you agree and acknowledge that:

- a. You appoint Nest Trading Limited as your broker for the purposes of carrying out your instructions to place an Order. You are solely responsible for any and all Orders placed in respect of Stock Options through the Binance Platform.
- b. Binance has partnered with Alpaca to offer Stock Options Trading on the Binance Platform. You authorise Binance to route your Order to Alpaca. Alpaca will execute, clear and settle trades in Stock Options. Binance does not control the timing of such execution, clearing and settlement, once it has been routed to Alpaca. Alpaca's execution decisions are subject to Alpaca's own regulatory obligations and internal policies. Certain Stock Options may trade on more than one Options Exchange and you authorise Alpaca to determine, in its sole discretion, the Options Exchange on which to enter your Orders.
- c. Alpaca will receive and transfer Securities acquired following the exercise of the Option, perform the functions of custody and safeguarding of Securities. Alpaca will receive and distribute dividends and other distributions and perform other cashiering functions in respect of the Securities in accordance with the Securities Trading Terms.
- d. Binance shall have no liability for losses arising from Alpaca's action or inaction with respect to your Orders, except to the extent that such loss arises solely and directly as a result of the gross negligence, wilful misconduct, actual fraud, material and continuing breach of obligation under these Stock Options Trading Terms by Binance or where such loss results from Binance's breach of its regulatory obligations under applicable FSRA regulation, including any applicable conduct duties under the ADGM Conduct of Business Rulebook.

3.2 Nest Trading Limited's duty of best execution

- a. Binance owes a duty of best execution to you under COBS 6 of the ADGM Conduct of Business Rulebook. When routing your Orders to Alpaca for execution, Binance is required to take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the execution of your Order. Nothing in these Stock Options Trading Terms limits or displaces Binance's obligations to provide best execution to you in the execution of your Order.

b. Alpaca is subject to U.S. best-execution, order-handling, and execution-quality review requirements. Neither Binance nor Alpaca guarantees execution at the NBBO or at the best price displayed at any particular time. Alpaca transmits Orders for execution to various exchanges or market centers based on a number of factors. These include: the size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Alpaca publishes regular reports on Alpaca's website in accordance with Alpaca's regulatory requirements, which identify Alpaca's routing venues. Binance has determined that Alpaca's execution framework is consistent with Binance's duty to obtain best execution for you. However, Binance's best execution duty is not discharged solely by reference to Alpaca's regulatory obligations.

c. Binance has a minority shareholding in Alpaca. Notwithstanding this, Binance has determined that Alpaca is an appropriate clearing broker to partner with, which enables Binance to offer Stock Options Trading to you while ensuring that Binance meets its best execution obligations.

d. Binance conducts regular and rigorous reviews of the execution quality provided by Alpaca to ensure that Binance continues to meet such obligations. These reviews include assessment of execution prices against the NBBO at the time of order receipt, price improvement rates, and review of Alpaca's execution quality and order routing disclosures published pursuant to applicable US SEC rules. Where Binance's reviews identify concerns about execution quality, Binance will take appropriate steps.

e. Best execution does not mean that Binance or Alpaca guarantees the best price available in the market at all times. Market conditions, order type, order size, and trading session may affect the price at which your Order is executed.

3.3 Conflict of Interest

a. Alpaca receives payment for order flow (PFOF) in connection with the execution of your Orders. Binance and Alpaca have agreed to a revenue-sharing arrangement under which Binance receives a percentage of the PFOF received by Alpaca (please see clause 10 for further details). This arrangement creates a conflict of interest: because Binance receives revenue derived from PFOF, Binance could in principle have a financial incentive to select or retain Alpaca as execution partner on the basis of PFOF revenue rather than solely on the basis of execution quality.

b. Binance manages this conflict as follows:

i. Binance's selection of Alpaca was made on the basis of execution quality, regulatory standing, and access to US market liquidity, and not on the level of PFOF payable;

ii. Alpaca is independently subject to US regulatory obligations that prohibit it from allowing PFOF considerations to result in order routing inconsistent with its own best execution obligations; and

iii. Binance conducts the ongoing monitoring described in clause 3.2(d), with authority to require remediation or reconsider the relationship if concerns are identified.

c. On the basis of this framework, Binance is satisfied that the PFOF revenue-sharing arrangement does not result in detriment to you and is consistent with Binance's best execution obligations under COBS 6.

4. CUSTODY; CUSTOMER PROTECTION

Any Securities held in the Omnibus Account in connection with Stock Options Trading, including any Securities held in your Sub-Accounts pending settlement of a Stock Option, or settled to your Sub-Accounts following settlement of a Stock Option, will be subject to the terms set out in clause 4 of the Securities Trading Terms.

5. COMPLIANCE WITH OPTIONS RULES

All transactions in Stock Options will be made in accordance with the constitution, rules, customs and practices of FINRA, the OCC, and any other exchange or market where such transactions are executed. You authorise Binance and Alpaca to take such action with respect to your Sub-Accounts and the Stock Options contracts held therein, without notice to you, as Binance or Alpaca may deem necessary to comply with directives issued by any such exchanges, boards, markets and clearing houses. You agree and acknowledge that you are aware of and will not, either alone or in concert with others, violate the position or exercise limits of FINRA, the OCC, and any other exchange or market where your Stock Options transactions are executed, which may change from time to time.

6. ORDERS; BINANCE ACCOUNT

6.1 Trading Hours

Trading hours in Stock Options Trading are 9:30 a.m. ET to 4:00 p.m. ET, Monday to Friday, other than on days when the US markets are closed for a market holiday. Extended hours trading is not supported for Stock Options Trading.

6.2. Supported Stock Options

Users are permitted only to buy-to-open and sell-to-close long Call Options and long Put Options. Writing options, short option positions, uncovered options, spreads, multi-leg strategies, security futures products, and exercises without sufficient settled cash or underlying Securities are not supported.

6.3. Order Types

The following Order types are available to you in respect of Stock Options Trading:

Limit Order. A request to buy or sell an Option at a specified price or better.

6.4. Time-In-Force

The following time-in-force options are available for your Orders:

day. The Order is eligible for execution only on the day it is live.

6.5. Pre-Trade Checks

- a. Premiums shall be quoted in Eligible Quote Assets and funded using USDC. Where you hold Eligible Quote Assets in your Binance Account but not USDC, Binance will convert such Eligible Quote Assets into USDC prior to routing your Order to Alpaca for execution, subject to the fees as specified in the Stock Options Trading Fee Schedule. In effecting such conversion, Binance will not be liable for any loss of profit, tax obligations or any other loss, damage or expense incurred by you resulting from such conversion.
- b. When you place an Order, Binance will check that you have enough Eligible Quote Assets in your Binance Account to cover the cost of the applicable Premium. Following that check, Binance will place a temporary hold of the purchase amount in your Binance Account pending conversion into USDC and fulfilment of the Order through Alpaca. If you do not have sufficient Eligible Quote Assets in your Binance Account to place an Order, the Order will be rejected. There is no guarantee that any Order will be fulfilled, even if you hold sufficient Eligible Quote Assets.
- c. Once your Order has been filled by Alpaca, the Premium due from you in respect of that Order (expressed in USDC) shall become immediately due and payable to Binance. Such amount will be debited from your Binance Account.
- d. All Premiums and exercise prices must be fully funded. Binance does not provide margin, leverage, financing, or credit in connection with Stock Options Trading. Any conversion of an Eligible Quote Asset into USDC constitutes a separate spot conversion intended for prompt settlement.

6.6. Rejection or cancellation of Orders

- a. Your Order may be rejected or cancelled prior to settlement for any reason by Binance or Alpaca, including (but not limited to) where:
 - i. we reasonably consider that execution of your Order may result in execution at a price that is materially different from the price prevailing at the time you placed the Order;
 - ii. rejection or cancellation of your Order is in your best interests;
 - iii. in the case of Call Options, the daily limit for Stock Options Trading (which may be a combined limit with the daily limit for purchase Orders on the Securities Trading Platform) has been reached; and/or
 - iv. there was a data, clerical, or other similar error in the handling or processing of the trade, including but not limited to situations where a third party caused such error.

If we cancel your Order, we will notify you as soon as reasonably practicable and you may place a new Order at the prevailing market conditions following resumption of trading.

- b. If, following execution of an Order, Alpaca or the relevant Options Exchange cancels the relevant transaction, Binance may take action to reflect such cancellation in your Binance Account. You

acknowledge that such determinations by Alpaca or the relevant Options Exchange are beyond the control of Binance.

c. You acknowledge that we are not obliged to notify you of the reason for the rejection of any Order and that Binance shall have no liability for any losses you suffer if your Order is rejected, cancelled or otherwise not executed.

6.7. Slippage

Your Orders may be subject to slippage, where the price at which the transaction is executed is different to the price displayed when you placed your Order. Your risk of slippage is higher in periods of heightened market volatility. You acknowledge that Binance shall have no liability to you for any differences in execution price and quoted price.

6.8. Voluntary Order cancellation

You acknowledge that after you place an Order in respect of Stock Options, it may not be possible to cancel that Order prior to execution of the Order. You should ensure that, before you have submitted any Order, you have inputted your Order correctly. You acknowledge that Binance shall have no liability for losses arising as a result of any error made by you when inputting your Order.

6.9. Adjustments; corrections

If, following execution of an Order, Alpaca or the relevant Options Exchange makes an adjustment or correction to the relevant transaction, Binance may take action to reflect such adjustment or correction in your Binance Account. You acknowledge that such determinations or corrections by Alpaca or the relevant Options Exchange are binding, beyond the control of Binance, and that Binance shall have no liability to you for any losses in connection with such adjustments or corrections.

6.10. Authorisation of Orders

You acknowledge that you are fully responsible for all activity that occurs with respect to Stock Options Trading under your Binance Account and that we are entitled to assume that any Order or Instruction sent from your Binance Account is authorised by you or a Permitted User, unless we are notified otherwise, in accordance with the Terms of Use.

7. ADJUSTMENTS TO STOCK OPTIONS

Stock Options may be subject to adjustments when certain events affecting the underlying Security occur, including stock dividends, stock distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, reclassifications in respect of an underlying Security, or a merger, consolidation, dissolution or liquidation of the Issuer of the underlying Security. The decision to make an adjustment is made solely by OCC and its decision is binding on all investors. Binance does not control the making of such adjustments and shall have no liability to you for any and all costs or losses incurred by you as a result of any such adjustments made to any of your Stock Options. Please see the

Characteristics and Risks of Standardized Options issued by the OCC for further information regarding how the OCC makes adjustments.

8. EXERCISE; EXPIRATION; SETTLEMENT

8.1. Options Style

Stock Options are American Options, which can be exercised at any time prior to their specified Customer Exercise Instruction Cut-Off.

8.2. Customer Exercise Instruction Cut-Off

The Customer Exercise Instruction Cut-Off of 3:30 p.m. ET (or 30 minutes before market close) on the Expiration Date is Binance's deadline for receiving an Exercise Instruction. This may be subject to variation and the actual Customer Exercise Instruction Cut-Off will be specified on the user interface. The Customer Exercise Instruction Cut-Off is not the legal expiration time of the Stock Option or the close of trading on the relevant Options Exchange. If Binance does not receive a timely Exercise Instruction, Binance and Alpaca will seek to sell the position before the close of trading on a best-efforts basis. If the sale is not completed, Alpaca is authorised to submit instructions directing OCC not to exercise the position, including an In-the-Money position. The position is then at risk of expiring without value.

8.3. Exercise Instructions

a. You may issue an Exercise Instruction to Binance prior to the Customer Exercise Instruction Cut-Off in order to exercise a Stock Option and Binance will route such instructions to Alpaca for execution. If an Exercise Instruction has not been delivered prior to the Customer Exercise Instruction Cut-Off, the Stock Option will be subject to Auto-Liquidation in accordance with clause 8.5. You are solely responsible for monitoring your open Stock Option positions and submitting Exercise Instructions before the Customer Exercise Instruction Cut-Off. Binance will not exercise options on your behalf, automatically or otherwise. Exercise Instructions should be submitted with sufficient time to allow for processing and routing to Alpaca before the applicable cutoff.

b. You are recommended to issue your Exercise Instructions with sufficient time prior to the Customer Exercise Instruction Cut-Off in order to minimise the risk of routing delays and missing the Customer Exercise Instruction Cut-Off. Your Exercise Instruction will only be accepted with respect to a Call Option if you hold sufficient Eligible Quote Assets in your Binance Account and in respect of a Put Option if you hold sufficient Securities in your Sub-Accounts.

c. Exercise Instructions may be issued:

- i. on any day when US markets are open and which is not the Expiration Date, from 00:00 ET until 4:00 p.m. ET;
- ii. after 00:00 ET but prior to the Customer Exercise Instruction Cut-Off on the Expiration Date; and
- iii. at any time on days when the US markets are closed for a market holiday.

Exercise Instructions will be rejected outside of these time periods.

8.4. Settlement

a. In respect of a Call Option, if you issue an Exercise Instruction to Binance in accordance with these Stock Options Trading Terms, physical settlement will apply and the underlying Securities will be settled in your Sub-Account against the delivery of the Strike Price to Binance. The Strike Price shall be funded using USDC. Where your Eligible Quote Assets are not USDC, Binance will convert such Digital Assets or Currency into USDC, subject to the fees as specified in the Stock Options Trading Fee Schedule. In effecting such conversion, Binance will not be liable for any loss of profit, tax obligations or any other loss, damage or expense incurred by you resulting from such conversion. The Strike Price due from you (expressed in USDC) shall be debited from your Binance Account. Any Securities which are settled in your Sub-Account in respect of a Call Option in accordance with these Stock Options Trading Terms shall be held in your Sub-Accounts and may be dealt with in accordance with these Stock Options Trading Terms and the Securities Trading Terms.

b. In respect of a Put Option, if you issue an Exercise Instruction to Binance in accordance with these Stock Options Trading Terms, physical settlement will apply and your Securities will be delivered to the relevant Option Seller. The settlement proceeds of all Put Options shall be credited to your Binance Account USDC.

8.5. Auto-Liquidation

Stock Options will be subject to Auto-Liquidation at the Customer Exercise Instruction Cut-Off. If an Exercise Instruction has not been delivered by the Option Buyer prior to the Customer Exercise Instruction Cut-Off, you acknowledge and agree that:

a. the default treatment for all Stock Options at the Customer Exercise Instruction Cut-Off is Auto-Liquidation (i.e., sale of the position);

b. even if your Stock Option is In-the-Money, it will not be automatically exercised into the underlying Securities unless you submit an Exercise Instruction before the Customer Exercise Instruction Cut-Off;

c. if you hold a Call Option and wish to receive the underlying Securities on exercise, you must submit an Exercise Instruction prior to the Customer Exercise Instruction Cut-Off; and

d. Auto-Liquidation is on a best efforts basis only. Binance and Alpaca do not guarantee that Auto-Liquidation will be executed or completed, and in the event that Auto-Liquidation cannot be effected, your Stock Option may expire without value and you may not recover the Premium paid.

8.6. Restrictions on exercise

Restrictions on exercise may be imposed by a court of competent jurisdiction, the OCC, the SEC or another regulatory agency in certain circumstances, including where trading in the Stock Option has been halted on the relevant Options Exchange. Binance does not control the imposition of any such restrictions

and shall have no liability to you for any and all costs or losses incurred by you as a result of any such restrictions.

9. CESSATION OF CLEARING AND SETTLEMENT IN A STOCK OPTION

a. In certain circumstances, you may be restricted from submitting Orders in respect of Stock Options through the Binance Platform. These circumstances include:

i. where Binance has determined that such restriction is required in order to protect the fair and orderly operation of the Stock Options Trading Platform, including where the relevant Stock Option no longer meets Binance's minimum liquidity thresholds;

ii. where action is commenced to place the Issuer of the underlying Security in insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings under any applicable law;

iii. where a public announcement is made that the Security underlying a Stock Option ceases (or will cease) to be listed, traded or publicly quoted on the relevant Securities Exchange or that the Stock Option ceases (or will cease) to be listed, traded or publicly quoted on the relevant Options Exchange;

iv. where trading in the relevant Stock Option is halted or suspended on the relevant Options Exchange or the Options Exchange has imposed other restrictions on trading of the relevant Stock Option;

v. where normal market operations are interrupted as a result of force majeure or other external events;

vi. where Alpaca ceases to execute, clear and settle trades in such Stock Option for any other reason;

vii. where directed to do so by the FSRA or where the FSRA or any other regulatory or government authority takes any action (including, without limitation, any withdrawal or suspension of any authorisation, license or registration) which has or is reasonably likely to have a material adverse effect on the ability of Binance to continue to offer or the ability of Users to trade that Stock Option; and/or

viii. for any other reason at the discretion of Binance, provided that Binance will not implement such a restriction if it will be likely to cause significant damage to the interests of Users.

b. If a restriction referred to in (a) above is implemented, your open positions in Stock Options will generally not be affected, provided that restrictions on exercise may separately be implemented in accordance with clause 8.6.

10. REVENUE-SHARING ARRANGEMENTS

a. You hereby acknowledge that Alpaca receives remuneration for directing orders in securities to particular market centers for execution (known as payment for order flow or "PFOF"). PFOF is considered compensation to Alpaca, and Binance and Alpaca have agreed revenue sharing arrangements in relation to PFOF, under which Binance receives a percentage of the PFOF received by Alpaca;

b. The existence of the revenue sharing arrangements described above is disclosed to you in these Stock Options Trading Terms and in the Risk Warning, so that you are aware of this arrangement and its potential conflict of interest (see clause 3.3). Binance's decision to route orders to Alpaca is based on Alpaca's execution quality and regulatory obligations described in clause 3.2, not on the level of PFOF payable. Binance's ongoing monitoring of execution quality (described in clause 3.2(d)) is designed to detect any degradation in execution quality that could be attributable to order routing practices.

11. FEES, COSTS, CHARGES; SPREADS

You acknowledge and agree that:

- a. applicable fees and charges are set out on the Stock Options Trading Fee Schedule and you have read and accepted the Stock Options Trading Fee Schedule;
- b. the price displayed when you place an Order in respect of Stock Options Trading may include an embedded spread applied by Binance, as specified in the Stock Options Trading Fee Schedule;
- c. platform fees may apply, depending on the size of your Order, as specified in the Stock Options Trading Fee Schedule;
- d. no separate commissions or account opening, maintenance or closure fees are payable by you in respect of Stock Options Trading;
- e. certain regulatory fees may be charged, including but not limited to OCC fees, SEC transaction fees and FINRA trading activity fees; and
- f. other fees and charges may apply, as set out on the Stock Options Trading Fee Schedule and in these Stock Options Trading Terms.

12. TRANSACTION CONFIRMATIONS; PERIODIC STATEMENTS; ERRORS

- a. Following execution of an Order, you will receive a transaction confirmation from Binance through the Binance Platform within 2 business days of trade execution.
- b. You will receive periodic statements at least every 6 months through the Binance Platform including a summary of your Stock Options Trading activities, portfolio valuation, dividends and other cash payments, and applicable fees.
- c. You acknowledge that transaction confirmations and periodic statements are based on information prepared by Alpaca.
- d. It is your responsibility to review transaction confirmations promptly, once received. You acknowledge that Binance shall have no liability to you for any losses arising from or in connection with any delay by you in reporting an error.

13. MARKET DATA; TECHNOLOGY

We may (but are not obliged to) provide you with access to certain data and information by way of a market data feed. You agree and acknowledge that:

- a. any market data or market information shown on such market data feed, as well as certain technology and systems used to provide such market data feed, is provided by Alpaca or other third party providers and not Binance;
- b. we do not guarantee the performance, content, timeliness, sequence, accuracy, or completeness of market data or market information and we make no representations or warranties, express or implied, regarding any market data or information;
- c. Binance shall not be liable for any losses arising as a result of inaccuracies, omissions, delays or other errors in market data feeds for any reason including (but not limited to) where such inaccuracies, omissions, delays or other errors result from the non-performance or negligent act or omission of Alpaca or such other third party providers, or where a force majeure or technical failure has occurred; and
- d. you may not use or redistribute any market data made available to you in connection with Stock Options Trading for any other purpose (including, but not limited to, generating, developing or communicating derivative works based upon such data, whether or not de minimis, retransmission, redistribution, reproduction), nor may you hold out or represent that such market data is approved or validated by Binance, Alpaca or any other third party.

14. NONPROFESSIONAL SUBSCRIBER STATUS DECLARATION

- a. You acknowledge that, as part of the onboarding process for Stock Options Trading, you are required to agree to the terms of the Options Price Reporting Authority (“OPRA”) Electronic Subscriber Agreement (the “**OPRA Subscriber Agreement**”) and make a declaration regarding your status as a "NonProfessional" subscriber for purposes of the OPRA Subscriber Agreement and in order to receive access to current options last sale and quotation information and related information. You represent and warrant that any such declaration is true, accurate, and complete as of the date it is made, and you agree to notify Binance promptly if your status changes.
- b. You acknowledge that OPRA may assess fees, surcharges, or penalties for users who receive OPRA data at Nonprofessional Subscriber rates but who do not meet the applicable Nonprofessional Subscriber criteria, and that such fees may be assessed against Binance or Binance Affiliates. You agree to indemnify, defend, and hold harmless Binance and any Binance Affiliates from and against any and all claims, losses, damages, liabilities, costs, and expenses arising out of or in connection with any misrepresentation, inaccuracy, or breach of your declaration of Nonprofessional Subscriber status, including any OPRA fees, surcharges, penalties, or assessments imposed by OPRA as a result of your misrepresentation. This indemnity shall survive the termination of your access to Stock Options Trading and the termination or expiry of these Stock Options Trading Terms.

15. TAX; WITHHOLDING AND REPORTING

Before trading Stock Options, you should ensure that you have read and acknowledge clause 17 of the Securities Trading Terms. Binance does not provide tax advice. You are solely responsible for determining and complying with your tax obligations in any and all relevant jurisdictions, including any obligation to file tax returns, claim tax treaty benefits, submit withholding certificates or reclaim withheld taxes. You are strongly advised to obtain independent professional tax advice regarding the tax implications of your use of Stock Options Trading, including in respect of any applicable withholding taxes, reporting obligations and available treaty benefits.

The provisions of this clause 15 shall survive the termination or expiry of these Stock Options Trading Terms and shall continue to apply in respect of any tax obligations, liabilities or claims arising from or in connection with your use of Stock Options Trading.

16. DISPUTES, GOVERNING LAW, JURISDICTION AND ARBITRATION

The clauses relating to Notice of claim - Negotiation, then Arbitration; Agreement to arbitrate; Governing law; and Class action waiver of the Terms of Use shall apply to any disputes or claims relating to, arising out of or in connection with these Stock Options Trading Terms, including your assent to these Stock Options Trading Terms.

17. TRANSLATIONS

This document may have been translated and published in different languages. In the event of any inconsistency, misstatements, omissions, or errors appearing in any translated version, the English version shall prevail.

18. DEFINITIONS

In these Stock Options Trading Terms:

“**Alpaca**” means Alpaca Securities LLC, a broker-dealer registered with the Securities and Exchange Commission, all US states and Puerto Rico, and a member of the Financial Industry Regulatory Authority Inc.

“**Auto-Liquidation**” means the automatic sale by Alpaca, on a best efforts basis, of a Stock Option that remains open at the Customer Exercise Instruction Cut-Off, where no Exercise Instruction has been submitted by the Option Buyer prior to the Customer Exercise Instruction Cut-Off. Auto-Liquidation applies to all Stock Options at the Customer Exercise Instruction Cut-Off regardless of whether the Stock Option is In-the-Money or Out-of-the-Money. Where an Out-of-the-Money Stock Option cannot be liquidated at a positive value, it will expire worthless.

“**Call Option**” means an Option that gives the Option Buyer the right, but not the obligation, to purchase Securities at the Strike Price on or prior to the Customer Exercise Instruction Cut-Off.

“**COBS**” means the FSRA’s Conduct of Business Sourcebook.

“Customer Exercise Instruction Cut-Off” has the meaning given to it in clause 8.2.

“Eligible Quote Assets” means BNB, USDT, USDC, U, USD1 and any other Digital Assets specified by Binance from time to time as Eligible Quote Assets. Binance may also specify from time to time that any specified Digital Asset is no longer an Eligible Quote Asset.

“ET” means Eastern Time.

“Expiration Date” means the date on which a Stock Option expires.

“FINRA” means the Financial Industry Regulatory Authority.

“FSRA” means the Financial Services Regulatory Authority.

“In-the-Money” means, in respect of a Call Option, a Stock Option where the current market price of the underlying Security exceeds the Strike Price and, in respect of a Put Option, a Stock Option where the current market price of the underlying Security is below the Strike Price.

"Introducing Broker" means Nest Trading Limited, in its role as an intermediary that introduces and routes client orders in Securities to Alpaca for execution, clearing, and custody. Nest Trading Limited is not a US-registered broker-dealer. The term "Introducing Broker" is used as a descriptive label for Nest Trading Limited's functional role in this arrangement and does not constitute a regulatory classification under FSRA rules or any other regulatory framework.

“Issuer” means the issuer of a Security.

“OCC” means the Options Clearing Corporation.

“Omnibus Account” has the meaning given to that term in the Securities Trading Product Terms.

“Option Buyer” means a User who purchases a Stock Option and pays the relevant Premium.

“Option Seller” means a third party market participant who sells a Stock Option and receives the relevant Premium.

“Options Exchange” means a registered U.S. options exchange to which your Orders are routed.

“Order” means an instruction submitted by you through the Binance Platform to Binance, as an introducing broker, to buy or sell Stock Options in accordance with these Stock Options Trading Terms.

“Out-of-the-Money” means, in respect of a Call Option, a Stock Option where the current market price of the underlying Security is below the Strike Price and, in respect of a Put Option, a Stock Option where the current market price of the underlying Security exceeds the Strike Price.

“Premium” means an amount paid by an Option Buyer to an Option Seller to acquire the rights conveyed by the relevant Stock Option.

“Put Option” means a Stock Option that gives the Option Buyer the right, but not the obligation, to sell Securities at the Strike Price on or prior to the Customer Exercise Instruction Cut-Off.

“Securities” means shares or stocks in the share capital of a body corporate.

“Securities Exchange” means the Securities exchange on which the relevant Security is primarily listed or traded, as determined by Binance in its sole discretion.

“Securities Trading Platform” has the meaning given to it in the Securities Trading Terms.

“Securities Trading Terms” has the meaning given to it in clause 1(a).

“Sub-Accounts” has the meaning given to that term in the Securities Trading Terms.

“Strike Price” means, in respect of a Call Option, the price at which the Option Buyer is entitled to purchase the underlying Securities and, in respect of a Put Option, the price at which the Option Buyer is entitled to sell the underlying Securities.

“Stock Options” means a contract which provides the right, but not the obligation, to purchase or sell Securities at a specified Strike Price on or prior to the specified Expiration Date.

“Stock Options Trading” means trading in Stock Options in accordance with these Stock Options Trading Terms.

“Stock Options Trading Fee Schedule” means the fee schedule set out on the Website here: <https://www.binance.com/en/fee/stocks>.

“Stock Options Trading Platform” means the digital platform that Binance makes accessible to you via Sites, the Mobile App, a Binance API or by such other means as Binance prescribes from time to time for the use of Binance Services in respect of Stock Options Trading.

“Users” means users of the Stock Options Trading Platform.