

SECURITIES TRADING

PRODUCT TERMS

Version: 1.5

Effective Date of entry into force: September 10, 2026

1. INTRODUCTION AND ACCEPTANCE OF THESE TERMS

- a. These terms (these “**Securities Trading Terms**”) are to be read together with, and are supplemental to, the Terms of Use, as updated or amended from time to time (the “**Terms of Use**”), and the provisions set out in the Terms of Use shall continue to apply.
- b. By accessing and using Securities Trading (as defined below), you acknowledge and agree that you have read, understood and accepted all of the terms and conditions in these Securities Trading Terms, the Securities Trading Fee Schedule and the Terms of Use, and you acknowledge and agree that you will be bound by and will comply with these Securities Trading Terms. If you do not understand and accept these terms in their entirety, you must not access nor use Securities Trading.
- c. In the event of any conflict or inconsistency between any provision of these Securities Trading Terms and a provision of the Terms of Use, these Securities Trading Terms shall prevail so far as such inconsistency relates to Securities Trading (as defined below).
- d. The ADGM Binance Entity acting as Introducing Broker in respect of Securities 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. Securities Trading is offered globally pursuant to Binance’s license in the ADGM. However, Securities Trading may be restricted in some jurisdictions (including but not limited to, the United States, 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 Securities Trading Terms that are not defined herein shall have the meaning given to them in the Terms of Use. These Securities 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 Securities Trading.
- g. This version of these Securities Trading Terms shall replace and supersede any previous agreements between us with respect to Securities Trading (as defined below) and any previous versions of these Securities Trading Terms that may have been accepted through, or otherwise made available on, the Binance Platform.

2. ACCEPTANCE OF RISK

By accepting these Securities Trading Terms and accessing or using Securities Trading, you acknowledge, accept, agree and assume all risk (including, without limitation, the risks specific to Securities described in the Risk Warning and on Alpaca's website).

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 Securities 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 Securities Trading Platform, open an account or use Securities 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 Securities Trading Platform;
- e. you have sufficient investment knowledge, financial expertise, experience, and the capacity to identify, understand and assume the risks arising from Securities Trading;
- f. you have consulted your own advisers (including legal, tax and financial advisers) where appropriate;
- g. you will not engage in Securities 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;
- h. you understand that Binance may rely upon the foregoing representations in determining whether it may provide Securities Trading to you, and agree to notify Binance promptly if any of the foregoing representations cease to be true or accurate; and
- i. in respect of Recurring Buy Plans, you acknowledge that recurring purchases will be executed automatically without further confirmation from you, and that you are solely responsible for ensuring sufficient Eligible Purchase Assets are available in your specified funding source on each scheduled execution date. You acknowledge that market conditions may change between the time you create a Recurring Buy Plan and the time of each execution, and that the price at which each Recurring Buy Order is executed may differ significantly from the price at the time you created or last reviewed your plan.

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 Securities 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 Securities 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 Securities 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 for the purchase or sale of Securities through the Binance Platform.
- b. Binance has partnered with Alpaca to offer Securities Trading on the Binance Platform. You authorise Binance to route your Order to Alpaca. Alpaca will execute, clear and settle trades in Securities, including settlement. 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.
- c. Alpaca will receive and transfer Securities, perform the functions of custody and safeguarding of Securities, receive and distribute dividends and other distributions and other cashiering functions in respect of the Securities.
- d. Binance shall have no liability for losses arising from Alpaca's action or inaction with respect to your Orders and your Securities, except to the extent that such loss arises solely and directly as a result of the gross negligence, willful misconduct, actual fraud, material and continuing breach of obligation under these Securities 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 Securities Trading Terms limits or displaces NTL's obligations to provide best execution to you in the execution of your Order.

b. Binance selected Alpaca as its execution partner following assessment against best execution criteria, including Alpaca's execution quality, access to US market centres, regulatory status as a FINRA member broker-dealer, and Alpaca's own obligation under applicable US regulation to obtain the National Best Bid and Offer ("**NBBO**") or better for client orders. 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. The Binance group 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 Securities 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 11 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

a. Alpaca will establish a single, legal omnibus brokerage account (the “**Omnibus Account**”) in the name of Nest Trading Limited as a Client Account on behalf of its customers. Alpaca will not establish any accounts in your name and you will not be deemed to be a customer of Alpaca for any purpose other than as stated in clause 4(c). No proprietary assets of Nest Trading Limited will be held in the Omnibus Account. Alpaca will only perform services on your behalf that Binance has contracted it to perform. You acknowledge that your assets may be pooled in the Omnibus Account with the assets of other customers of Nest Trading Limited.

b. As a client of Nest Trading Limited, you are subject to the protections conferred by the Safe Custody Rules under COBS 15 of the ADGM Conduct of Business Rulebook. Your assets may be held with Alpaca as a third party in a jurisdiction outside the ADGM, and the market practices, insolvency regime and legal regime applicable in that jurisdiction may differ from those applicable in the ADGM.

c. Alpaca is a member of Securities Investor Protection Corporation (SIPC). Securities in accounts carried and cleared by Alpaca are protected in accordance with SIPC up to US\$500,000 (including up to US\$250,000 for uninvested cash). Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202.371.8300. Alpaca may also maintain additional insurance coverage for the benefit of its customers. For the purposes of such SIPC protection and additional insurance coverage, you are recognised as a customer of Alpaca.

d. Alpaca uses technology-based records (referred to by Alpaca as “sub-accounts”) (“**Sub-Accounts**”) for tracking your individual Positions, using alphanumeric identifiers only. Binance is solely responsible for assigning your unique alphanumeric identifier to your Orders when they are routed to Alpaca. Such Sub-Accounts are recordkeeping and tracking mechanisms only and do not constitute legal accounts opened by Alpaca in your name. Binance does not receive or hold customer funds for the purpose of purchasing securities within the meaning of SEC Rule 15c3-3.

e. Your open Positions with Alpaca are recorded on the Binance Platform and available to view in your Binance Account at all times, subject to the Terms of Use. Binance will report to you in relation to your assets through the Binance Platform in accordance with Applicable Law.

f. If Alpaca became subject to an insolvency-related event, your assets held in the Omnibus Account would be subject to the applicable insolvency regime and legal framework governing Alpaca and the jurisdiction in which the Omnibus Account is maintained, which may differ from those applicable in the ADGM. Although your assets are intended to be held in a manner that distinguishes them from the assets of Alpaca or Nest Trading Limited, there is a risk that, in the event of a shortfall in the Omnibus Account,

your entitlement to assets of Alpaca will be determined on a pro rata basis among all Users whose assets are held in the Omnibus Account and Alpaca's other creditors and you may not recover the full amount of your assets. No assets are held in accounts in your individual name with Alpaca. We have taken appropriate steps to carefully select, appoint, and review Alpaca on an ongoing basis. You acknowledge that Binance shall have no liability for losses arising from Alpaca's insolvency, except to the extent that such loss arises solely and directly as a result of the gross negligence, willful misconduct, actual fraud, material and continuing breach of obligation under these Securities Trading Terms by Binance or where such loss results from Binance's breach of its regulatory obligations, including any applicable conduct duties under the ADGM Conduct of Business Rulebook. Binance does not guarantee the performance of Alpaca and your ability to recover your safe custody assets.

g. Your Securities are recorded against your alphanumeric identifier in Alpaca's sub-accounting system. Dividends and other cash distributions are collected by Alpaca and credited to your Binance Account. All instructions relating to your Safe Custody Assets must be given through the Binance Platform; you may not instruct Alpaca directly.

h. For the avoidance of doubt and notwithstanding any other provision of this clause 4, when you have opted in to Securities Lending under clause 10 and any of your Securities are the subject of a Loan, those Loaned Securities will not be held by Binance as Safe Custody Assets for the duration of the Loan, and will not be Securities in accounts carried and cleared by Alpaca for the purposes of the SIPC and additional insurance coverage described in clause 4(c). For the duration of any Loan, the protections set out in this clause 4 (including under the ADGM Conduct of Business Rulebook Safe Custody Rules and the SIPC framework described in clause 4(c)) do not apply to Loaned Securities. The status of your interests during the term of a Loan is set out in clause 10.

i. Binance will pass on to you information received from Alpaca regarding corporate actions, in accordance with clause 8. You are responsible for making any elections in respect of corporate actions. Binance does not exercise voting rights or corporate action discretion on your behalf unless you have given a specific instruction to do so.

j. Binance does not have a general right to realise your Safe Custody Assets in satisfaction of any debt owed by you, except as expressly set out in these Securities Trading Terms.

5. ORDERS; BINANCE ACCOUNT

5.1 Regular Trading Hours

Regular Trading Hours in Securities 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.

5.2. Extended Trading Hours

Alpaca supports extended hours trading as follows:

a. *Overnight*: 8:00 p.m. - 4:00 a.m. ET, Sunday to Friday;

b. *Pre-market*: 4:00 a.m. - 9:30 a.m. ET, Monday to Friday; and

c. *After-hours*: 4:00 p.m. - 8:00 p.m. ET, Monday to Friday.

Extended hours trading is subject to change by Alpaca at any time, including on days where the US markets are closed for a market holiday. Extended hours trading may not be available for all Securities and Orders not eligible for extended hours submitted after 4:00 p.m. ET will be queued up for release the next trading day during Regular Trading Hours. If you engage in trading outside of Regular Trading Hours, you should refer to [Alpaca's Extended Hours & Overnight Trading Risk Disclosure](#) for information on the risks of out-of-hours trading.

5.3. Order Types

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

a. *Market Order*. A request to buy or sell a Security at the best currently available market price.

b. *Limit Order*. A request to buy or sell a Security at a specified price or better.

c. *Recurring Buy Orders*. A series of Market Orders automatically submitted by you in accordance with a Recurring Buy Plan, as further described in clause 5.12.

5.4. Time-In-Force

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

a. *day*. The Order is eligible for execution only on the day it is live. This option is available for Market Orders (including Recurring Buy Orders) and Limit Orders.

b. *GTC*. The Order is good until canceled. This option is available for Limit Orders only.

5.5. Purchase Orders

a. All purchase Orders shall be made using Eligible Purchase Assets.

b. When you place an Order to purchase Securities, Binance will check that you have enough Eligible Purchase Assets in your Binance Account to cover the cost of the transaction. Following that check, Binance will place a temporary hold of the purchase amount in your Binance Account pending fulfilment of the Order through Alpaca. If you do not have sufficient Eligible Purchase 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 Purchase Assets.

5.6. 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. trading in a relevant Security is halted, suspended, or subject to a circuit breaker or similar event on the relevant Securities Exchange (in particular, any Market Orders queued during such halt, suspension or other event will be cancelled);
- ii. 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;
- iii. rejection or cancellation of your Order is in your best interests; and/or
- iv. in the case of purchase Orders, the daily limit for Securities Trading has been reached.

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 Securities Exchange cancels the relevant sale or purchase, Binance may take action to reflect such cancellation in your Binance Account. You acknowledge that such determinations by Alpaca or the relevant Securities 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.

5.7. Sell Orders; rounding

- a. The proceeds of all sell Orders shall be credited to your Binance Account in an Eligible Sale Asset. The proceeds of sale of your Securities will be converted to an Eligible Sale Asset by Binance, subject to currency conversion fees, as specified in the Securities Trading Fee Schedule. In effecting such conversion, we 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. In relation to clause 9(b), when you place an Order to sell Securities, Binance will submit your Order to 8 decimal places. You agree that any residual decimal amount retained in your Sub-Account will be sold separately by Binance on your behalf and an adjustment for that residual decimal amount will be reflected in your Binance Account to ensure that you receive the full amount to 9 decimal places.

5.8. 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, especially when engaging in trading outside Regular Trading Hours. You acknowledge that Binance shall have no liability to you for any differences in execution price and quoted price.

5.9. Voluntary Order cancellation

You acknowledge that after you place an Order to purchase Securities, 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.

5.10 Adjustments; corrections

If, following execution of an Order, Alpaca or the relevant Securities Exchange makes an adjustment or correction to the relevant sale or purchase, 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 Securities 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.

5.11. Authorisation of Orders

You acknowledge that you are fully responsible for all activity that occurs with respect to Securities 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.

5.12. Recurring Buy Plans

a. You may create a Recurring Buy Plan through the Binance Platform to automatically submit purchase Orders for eligible Securities on a recurring schedule. By creating a Recurring Buy Plan, you acknowledge that Orders will be automatically submitted in accordance with the parameters you have defined, without further instruction or confirmation from you for each individual Order. You acknowledge that Binance may cancel your Recurring Buy Plan at any time.

b. To create a Recurring Buy Plan, you must specify:

- i. the eligible Security or Securities to be purchased (up to a maximum of 10 Securities per plan);
- ii. the purchase amount in Eligible Purchase Assets per execution;
- iii. the funding source; and
- iv. the frequency of execution (daily, weekly, or monthly).

c. Recurring Buy Orders will be submitted for execution at or after the opening of Regular Trading Hours on the scheduled execution date, via a Market Order routed to Alpaca in accordance with clause 5.3(c). If the scheduled execution date falls on a day when the US markets are closed (including market holidays or weekends), the Recurring Buy Order will be deferred to the next trading day.

d. For each Recurring Buy Order, Binance will check your specified funding source for sufficient Eligible Purchase Assets to cover the purchase amount. If you have insufficient Eligible Purchase Assets in your specified funding source at the time of the scheduled execution, that execution will be skipped (and not rolled over to a subsequent date). A skipped execution does not affect the continuation of the Recurring Buy Plan for future scheduled dates. The hold, conversion and debit mechanics in clause 5.5 apply to each Recurring Buy Order as if it were a manually placed purchase Order.

- e. If a Recurring Buy Plan fails to execute for 100 consecutive scheduled execution dates due to insufficient Eligible Purchase Assets in your specified funding source, Binance will automatically pause the Recurring Buy Plan. A paused plan is not terminated and may be resumed by you at any time through the Binance Platform, subject to these Securities Trading Terms. The 100-cycle count is based on consecutive failures only; a successful execution resets the count to zero.
- f. Where your Recurring Buy Plan includes multiple Securities, each Security will be purchased separately. If one Security in a multi-Security plan fails to execute (for any reason, including rejection by Alpaca, insufficient balance for that Security, or a trading halt), the remaining Securities in the plan will still be executed. A failure in respect of one Security does not block the execution of the others.
- g. You may have a maximum of 20 active Recurring Buy Plans at any time. A Recurring Buy Plan remains active until you pause, cancel, or terminate it, or until Binance terminates it in accordance with these Securities Trading Terms. You may pause, resume, or cancel your Recurring Buy Plan at any time through the Binance Platform.
- h. Binance does not exercise any discretion in respect of Recurring Buy Orders. Binance executes exactly the parameters you have defined in your Recurring Buy Plan. Binance does not provide any recommendation or advice in respect of your Recurring Buy Plan, including the suitability of the Securities selected, the purchase amount, or the frequency. Your representations and warranties in clause 2 (Acceptance of Risk) apply to each Recurring Buy Order as if it were a manually placed Order.
- i. The rejection and cancellation provisions in clause 5.6 apply to Recurring Buy Orders. If a Recurring Buy Order is rejected or cancelled, Binance will not resubmit that individual Order. The next scheduled execution will proceed on the next scheduled date in accordance with your Recurring Buy Plan.
- j. Binance will notify you of the execution (or failure of execution) of each Recurring Buy Order through the Binance Platform. You are responsible for monitoring your Recurring Buy Plan and ensuring that you have sufficient Eligible Purchase Assets in your specified funding source on each scheduled execution date.
- k. Binance's duty of best execution under clause 3.2 applies to each Recurring Buy Order. Recurring Buy Orders are routed to Alpaca and executed as Market Orders, consistent with manually placed Market Orders.
- l. The fees applicable to Recurring Buy Orders are the same as those applicable to manually placed purchase Orders, as set out in the Securities Trading Fee Schedule. No additional fees are charged for creating, pausing, resuming, or cancelling a Recurring Buy Plan.

6. TRANSFERRING YOUR SECURITIES

- a. If you hold Securities with a third party broker (a “**Transferor Broker**”) and you wish to transfer your Securities onto the Binance Platform, you may provide an instruction to that Transferor Broker to transfer your Securities to the Omnibus Account. Any such transfer is subject to you meeting the criteria and requirements of your Transferor Broker, and any criteria and requirements determined by Binance or

Alpaca from time to time, including eligibility requirements for Securities Trading, identity verification (including verification that the name on your Transferor Broker account matches the name on your Binance Account) and your acceptance of these Securities Trading Product Terms. Binance does not provide any assurance that you will be able to transfer your Securities onto the Binance Platform. A fee may be applied to each transfer on a per Security basis. Please see the Securities Trading Fee Schedule for further details.

b. If you wish to transfer your Securities outside the Binance Platform, you may provide an instruction to a third party broker to whom you wish to transfer your Positions (a “**Transferee Broker**”), to request that Alpaca transfers your Positions to an account held with that Transferee Broker. Any such transfer is subject to the terms and conditions of Alpaca and the relevant Transferee Broker. You acknowledge and agree that your ability to transfer your Securities is subject to you meeting the criteria and requirements determined by Alpaca and the Transferee Broker and that Binance does not provide any assurance that you will be able to open an account with a Transferee Broker to facilitate the transfer of your Securities. A fee will be applied to each transfer on a per Security basis. Please see the Securities Trading Fee Schedule for further details.

7. DELISTINGS; CESSATION OF CLEARING AND SETTLEMENT IN A SECURITY

a. In certain circumstances, you may be restricted from submitting Orders to sell your Securities 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 Securities Trading Platform, including where the Security no longer meets Binance's minimum liquidity thresholds;

ii. where action is commenced to place the Issuer of the 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 a Security ceases (or will cease) to be listed, traded or publicly quoted on the relevant Securities Exchange;

iv. where Alpaca ceases to execute, clear and settle trades in such Security for any other reason;

v. 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 Security;

vi. 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:

a. your Securities will continue to be held with Alpaca but you will not be able to submit Orders to sell that Security through the Binance Platform; and

b. you may transfer your Securities to a Transferee Broker, subject to and in accordance with clause 6.

8. RIGHTS ATTACHED TO SECURITIES; CORPORATE ACTIONS

a. You acknowledge and agree that any dividends on your Securities will be collected, disbursed and managed by Alpaca with respect to your Sub-Accounts, without any further action required by you. No fees will be charged by Binance for processing dividends.

b. Mandatory corporate actions, being events affecting your Securities that do not require any action to be taken by you, will be handled by Alpaca with respect to your Sub-Accounts.

c. Voting instructions or any instructions in respect of voluntary corporate actions will be processed by Alpaca, in accordance with your instructions. Alpaca will relay requests for instructions to Binance either directly or through a third party service provider and Binance will route such instructions to you for your response. You acknowledge and agree that you are solely responsible for understanding your rights relating to your Securities and for exercising such rights. You acknowledge that Binance will not take any action on your behalf without your specific instructions relating to your Securities and that Binance shall have no liability to you for your failure to respond to, or delay in responding to, any election or forms relating to voting rights or voluntary corporate actions.

d. A processing fee will be charged to you on a per unique election basis for the processing of your instructions regarding voluntary corporate actions. For the avoidance of doubt, no fees will be charged for the processing of your instructions regarding governance matters. Please see the Securities Trading Fee Schedule for further details.

e. You acknowledge and agree that any dividend or other cash payment owed to you as a result of corporate actions in respect of your Securities may not be reflected in your Binance Account on the actual date of payment of such dividend or cash payment by the Issuer of the relevant Security and may be subject to a delay of one or more days.

f. This clause 8 does not apply to any of your Securities to the extent and for the duration that they are subject to a Loan under clause 10. The treatment of dividends, voting rights and other corporate action rights in respect of Loaned Securities is set out in clause 10.

9. FRACTIONAL SHARE TRADING; ROUNDING

a. Alpaca may allow for the purchase of fractional shares in respect of Securities, subject to a minimum Order size of US\$5. Certain Securities may not be eligible for fractional trading outside Regular Trading Hours. Fractional shares are not transferable outside the Alpaca system and may not be recognised by Issuers.

b. You acknowledge that Alpaca records your Positions in your Sub-Accounts to 9 decimal places, whereas the Binance Platform records your Positions to 8 decimal places, in line with the Binance Platform's rounding conventions in respect of Binance Services generally. Any dividends paid on fractional shares will be rounded according to conventions determined by Alpaca.

10. SECURITIES LENDING

10.1 Voluntary opt-in

You may opt-in to permit Securities Lending. There is no obligation to opt-in. If you do opt-in to Securities Lending, the provisions of this clause 10 shall apply.

10.2 Relationship with Binance and Alpaca

You acknowledge and agree that:

- a. You authorise Binance to act as principal lender of your fully paid Securities and consent to the lending of your Securities on the terms set out in this clause 10 ("**Securities Lending**").
- b. Binance, acting in its own name as principal lender on an omnibus basis, lends those Securities to Alpaca under a Master Securities Lending Agreement For Fully Paid Securities Lending between Binance and Alpaca (the "**Securities Lending Agreement**", a copy of which is available [here](#)).
- c. You are not a party to the Securities Lending Agreement and have no direct contractual or custodial relationship with Alpaca in respect of Loans. Binance is solely responsible to you for its obligations under this clause 10. For the purposes of each Loan, Binance acts as the contractual lender to Alpaca; you are not a party to the Loan and Alpaca is not your counterparty. You have no right to deliver to Alpaca any instruction, consent, notice, inquiry, claims or other communications and all instructions, consents, notices, inquiries, claims or other communications with respect to Securities Lending will be issued to Binance.
- d. You expressly authorise Binance, on a continuing basis until you opt out under clause 10.11, to:
 - i. act as principal lender of your Securities under the Securities Lending Agreement;
 - ii. initiate, document, manage and terminate Loans of your Securities, in Binance's own name and at Binance's discretion, without prior instruction or per-Loan consent from you;
 - iii. make all representations, warranties, and indemnities to Alpaca that Binance considers necessary to participate in the Alpaca fully paid securities lending programme on an omnibus basis, including the representations and warranties set out in the Securities Lending Agreement;

iv. receive and hold (or direct the Collateral Administrator under the Securities Lending Agreement to receive and hold) Collateral on its own behalf, on an omnibus basis, for the benefit of all Beneficial Owners who have opted in to Securities Lending; and

v. do all things reasonably incidental to the foregoing.

10.3 Title transfer; Nature of your interest during a Loan

You acknowledge and agree that:

a. on the commencement of each Loan, full legal and beneficial title to the Loaned Securities will pass from Binance to Alpaca, free and clear of any interest of yours, and Alpaca will be entitled to deal with the Loaned Securities as their absolute owner

b. the value of your interest under this clause 10 will continue to track the market value of the underlying Securities during the term of the Loan, in the same way as if the Securities had not been lent (i.e. you will retain continuing market exposure to the Loaned Securities through the contractual return right described in (a)); and

c. during the term of any Loan, you will have no proprietary interest in any specific Loaned Securities; your sole entitlements in respect of Loaned Securities will be:

i. a contractual right against Binance to receive, on termination of the Loan, equivalent securities (or, where the Securities Lending Agreement so provides, the cash value thereof);

ii. an indirect, unallocated economic interest in the Collateral held by the Collateral Administrator for Binance under the Securities Lending Agreement, your share of which will be determined by Binance's records and which, in the event of a shortfall, will be allocated pro rata among all of Binance's customers participating in Securities Lending; and

iii. you have no direct property right in, or claim to, any Collateral held by the Collateral Administrator; your interest in Collateral is solely through Binance's claim under the Securities Lending Agreement.

10.4 Suspension of Safe Custody and SIPC protections

You acknowledge and agree that:

a. your Loaned Securities will not be Safe Custody Assets during the term of any Loan;

b. the protections under the ADGM Conduct of Business Rulebook Safe Custody Rules (referred to in clause 4(b)) will not apply to Loaned Securities during the term of any Loan;

c. the SIPC and additional insurance coverage described in clause 4(c), and the "recognised as a customer of Alpaca" framing in clause 4(c), do not apply to Loaned Securities during the term of any Loan; for

Securities that are not subject to a Loan at the relevant time, the SIPC framework described in clause 4(c) continues to apply on its terms;

d. your sole recourse in respect of Loaned Securities during the term of a Loan is the contractual claim against Binance and the indirect economic interest in pooled Collateral described in clause 10.3 above; and

e. you shall have read and understood the [Risk Warning](#), in particular the section on Securities Lending, before opting in to Securities Lending.

10.5 On-lending by Alpaca

a. You acknowledge and agree that, during the term of a Loan, Alpaca will have full legal and beneficial ownership of the Loaned Securities and may use them for any purpose permitted under U.S. law, including:

i. on-lending to other broker-dealers, prime brokers, short sellers, Depository Trust Company (DTC) custodians and other participants in U.S. securities lending markets;

ii. facilitating short sales; and

iii. satisfying delivery or other regulatory requirements.

b. You acknowledge that Binance has no contractual relationship with, or control over, any onward borrower of your Loaned Securities and that you will not be able to exercise control over your Loaned Securities.

10.6 Rights attached to Securities; Corporate actions

a. You waive any right to vote, give consent or take similar action in respect of Loaned Securities where the record date or deadline falls during the term of a Loan. The borrower (Alpaca or, where Alpaca has on-lent the Loaned Securities, the onward borrower) will hold those rights.

b. During the term of a Loan, dividends and other distributions paid on the Loaned Securities will be received by Alpaca. You will receive from Binance a manufactured cash payment equal in amount to such dividend or distribution (less any withholding tax that Binance is required to apply). Manufactured payments may have different tax characterisation and treatment from dividends paid directly on Securities, including potentially adverse tax consequences depending on your tax residency and circumstances.

10.7 Collateral

Alpaca is required under the Securities Lending Agreement to post and maintain Collateral with a third-party Collateral Administrator for the benefit of Binance, with a market value of at least 100% of the

market value of the Loaned Securities (Alpaca's current practice is 102%), marked-to-market daily. Collateral is held by the Collateral Administrator on an omnibus basis for Binance only, and is not allocated to individual customers at the Collateral Administrator level. Your share of the Collateral pool in the event of an Alpaca default is determined by Binance's records and is allocated pro rata. Binance has appointed the Collateral Administrator on your behalf and has consented to the terms of the Collateral Administration Agreement. No collateral flows or operational processes are implemented other than as described in this clause and you have no entitlement to receipt of any Collateral.

10.8 Loan fees; revenue sharing

Alpaca pays Binance a loan fee under the Securities Lending Agreement. The loan fee is calculated on a daily basis at an interest rate determined by Alpaca, which depends on supply and demand for the relevant Securities in U.S. securities lending markets and may change at any time, including without prior notice. Binance will pay you a share of the loan fee. Your share is a percentage of the loan fee Binance receives from Alpaca in respect of your Loaned Securities and will track the loan fee Binance receives: if Alpaca's rate falls (including to zero), your share will fall (or be zero) accordingly. Binance retains the balance of the loan fee as agreed with Alpaca; the revenue-sharing arrangement is described further in clause 11.

10.9 No guarantee of lending

There is no guarantee that any or all of your fully paid Securities will be loaned. Binance has discretion to determine which Securities (and what proportion of them) to make available for lending and when to initiate and terminate Loans. Alpaca has no obligation to borrow any of your Securities, and where Alpaca has borrowed your Securities, Alpaca may terminate the Loan at any time without notice. Loan fees stop accruing when a Loan terminates. You should not assume any minimum loan duration or minimum fee period.

10.10 Termination of Loans

a. You may instruct Binance to terminate a Loan at any time. Binance will terminate the relevant Loan in accordance with the Securities Lending Agreement. Termination will take effect on the earlier of:

- i. the standard settlement date that would apply to a sale of the Loaned Securities in their principal market and;
- ii. five Business Days (as defined in the Securities Lending Agreement).

You do not have a right to immediate recall outside this settlement window.

b. If you sell Securities that are subject to a Loan, the sale will be treated as an instruction to terminate the relevant Loan, with termination taking effect at the settlement date of the sale.

c. You have no direct right to recall the Loaned Securities from, or to give instructions in respect of any Loan to, Alpaca. All recall and termination requests must be made to Binance and will be effected by

Binance on your behalf; Alpaca is not obliged to accept or act on any instruction received from you directly.

d. A Loan may be terminated by Alpaca if an event of default occurs with respect to you, in accordance with the Securities Lending Agreement.

10.11 Voluntary opt-out

You may opt out of Securities Lending at any time by giving an opt-out instruction to Binance through the Binance Platform. Opt-out will revoke the authority granted in clause 10.1 on a forward-looking basis. Any Loans outstanding at the time of your opt-out will be unwound in accordance with clause 10.10.

11. REVENUE-SHARING ARRANGEMENTS

a. You hereby acknowledge that Binance and Alpaca have agreed the following revenue sharing arrangements in connection with Securities Trading:

i. 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;

ii. Alpaca receives remuneration for fully-paid Securities Lending. You will receive interest payments in respect of loans of your Securities, which will be paid by Alpaca out of its remuneration. Binance and Alpaca have agreed revenue sharing arrangements, under which Binance receives a percentage of the excess revenue received by Alpaca after payment of interest to you; and

b. The existence of the revenue sharing arrangements described above is disclosed to you in these Securities 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.

12. FEES, COSTS, CHARGES; SPREADS

You acknowledge and agree that:

a. applicable fees and charges are set out on the Securities Trading Fee Schedule and you have read and accepted the Securities Trading Fee Schedule;

b. the price displayed when you place an Order in respect of Securities Trading may include an embedded spread applied by Binance, as specified in the Securities Trading Fee Schedule;

- c. platform fees may apply, depending on the size of your Order, as specified in the Securities Trading Fee Schedule;
- d. no separate commissions or account opening, maintenance or closure fees are payable by you in respect of Securities Trading;
- e. regulatory agencies may impose fees on Securities Trading and if such fees are applicable, they will be applied as specified in the Securities Trading Fee Schedule;
- f. if you hold Positions in Securities in the form of American Depositary Receipts (ADRs), additional pass-through fees may be charged by the relevant depositary, which will be passed on to you (and Binance may hold an amount equivalent to the fee in your Binance Account for payment of such fees;
- g. transfer fees apply on a per Security basis on the transfer of your Securities outside the Binance Platform, as specified in the Securities Trading Fee Schedule; and
- h. other fees and charges may apply, as set out on the Securities Trading Fee Schedule and in these Securities Trading Terms.

13. 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 Securities Trading and Securities Lending 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.

14. CONVERSION TO ALTERNATIVE CLEARING BROKER

You agree and acknowledge that in the event that Binance's partnership with Alpaca is terminated for any reason, Binance may arrange for the conversion of all your Positions held with Alpaca to an alternative broker-dealer. In such an event, Binance will notify you as soon as practicable of the identity of the alternative broker-dealer and the terms on which the alternative broker-dealer holds your Positions.

15. DORMANT ACCOUNTS

If your aggregate Positions in your Sub-Account have a market value of less than US\$5 for a continuous period of 120 days, we may send you notice of our intention to treat your account as dormant. You hereby

agree and acknowledge that if you do not purchase additional Securities or sell your residual fractional Securities within 30 days of such notice, we may:

- a. mark your Sub-Account as a dormant account;
- b. sell your fractional Securities on your behalf by submitting an Order to Alpaca in respect of such sale. By effecting such Order on your behalf, Binance is subject to best execution obligations in accordance with Applicable Law. Such Order may be subject to slippage in accordance with clause 5.8 and you acknowledge that Binance shall have no liability to you for any slippage;
- c. convert the sale proceeds of the fractional Securities to the Settlement Currency (or, if settlement in the Settlement Currency is not available in your jurisdiction, an Eligible Sale Asset), which will be credited to your Binance Account, in accordance with clause 5.7(a); and
- d. close your Sub-Account.

You will be provided with notice of any of the above actions, via email or any such other method as we determine appropriate. A fee of US\$ 0.01 will apply to any sale effected pursuant to clause 15(b).

16. 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 the market data or information is provided without any representations or warranties, express or implied, by Binance or any other party;
- c. any market data or market information is provided for information purposes only and does not constitute investment advice;
- d. 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 negligence act or omission of Alpaca or such other third party providers, or where a force majeure or technical failure has occurred; and
- e. you may not use or redistribute, resell or otherwise make available to any third party any market data made available to you in connection with Securities Trading (including, but not limited to, generating, developing or communicating derivative works based upon such data, whether or not de minimis, or retransmitting, reproducing, reconstituting or reverse engineering, the data in whole or in part), nor may you hold out or represent that such market data is approved or validated by Binance, Alpaca or any other third party; and

f. all right, title and interest to or in any market data or market information is reserved to the owner of such market data or information.

17. TAX; WITHHOLDING AND REPORTING

You acknowledge and agree that:

a. certain taxes, including but not limited to US federal withholding taxes, may be imposed on income, dividends, distributions or proceeds arising from or in connection with your holdings of Securities;

b. the application of such taxes referred to in (a) above, including applicable rates and any eligibility for reduced rates under applicable tax treaties, depends on your personal tax status, residency, applicable tax treaty benefits and eligibility, or other circumstances specific to you;

c. Binance shall not be responsible or liable to you, and makes no representation, warranty or guarantee, in respect of:

i. the withholding, calculation, deduction transmittal or remittance of any taxes (including but not limited to US federal, state or local withholding taxes) to any tax authority on your behalf or in respect of your holdings of or transactions in Securities;

ii. the preparation, completion, transmission, submission, filing accuracy or completeness of any withholding tax forms, tax reclaim forms, certifications or other reporting documents for purposes of withholding tax, tax refund claims, tax treaty benefit applications or otherwise, including without limitation IRS Forms W-9, W-8BEN, W-8BEN-E, W-8IMY, 1042-S and any successor or equivalent forms;

iii. the recovery, reclaim or refund of any amounts withheld or deducted, whether by any tax authority, Alpaca, any other broker, custodian, clearing house or other intermediary, including without limitation any amounts withheld in excess of applicable tax treaty rates; and

iv. any tax liability, loss, cost, claim, penalty, interest or other consequence arising from or in connection with any act or omission relating to tax withholding, reporting or reclaim, whether by Binance, Alpaca, any tax authority or other third party involved in Securities Trading.

d. US tax withholding may apply to dividend payments on your Securities. The applicable default withholding rate is specified in the Securities Trading Fee Schedule. Any withholding or reporting of taxes on income, proceeds, exchanges or other amounts from your Securities will be effected by Alpaca or the relevant tax authority in accordance with applicable law, and Binance has no control over and assumes no responsibility for such withholding.

e. 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 Securities Trading and/or Securities Lending, including in respect of any applicable withholding taxes, reporting obligations and available treaty benefits.

The provisions of this clause 17 shall survive the termination or expiry of these Securities 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 Securities Trading.

18. 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 Securities Trading Terms, including your assent to these Securities Trading Terms.

19. 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.

20. DEFINITIONS

In these Securities 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.

“**Beneficial Owner**” has the meaning given to that term in the Securities Lending Agreement.

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

“**Collateral**” has the meaning given to that term in the Securities Lending Agreement.

“**Collateral Administrator**” has the meaning given to that term in the Securities Lending Agreement.

“**Collateral Administration Agreement**” has the meaning given to that term in the Securities Lending Agreement.

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

“Eligible Sale Assets” means USDC and any other Digital Assets specified by Binance from time to time as Eligible Sale Assets. Binance may also specify from time to time that any specified Digital Asset is no longer an Eligible Sale Asset.

“ET” means Eastern Time.

“FSRA” means the Financial Services Regulatory Authority.

"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.

“Loan” has the meaning given to that term in the Securities Lending Agreement.

“Loaned Securities” has the meaning given to that term in the Securities Lending Agreement.

“Omnibus Account” has the meaning given to that term in clause 4(a).

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

“Positions” means Securities that are held by Alpaca and marked with your alphanumeric identifier, as reflected in your Sub-Accounts pursuant to clause 4(d).

"Recurring Buy Plan" means a plan created by you through the Binance Platform that instructs Binance to automatically submit purchase Orders for specified Securities on a recurring schedule in accordance with clause 5.12.

"Recurring Order" means a purchase Order automatically generated by Binance pursuant to a Recurring Buy Plan in accordance with clause 5.12.

“Regular Trading Hours” has the meaning given to that term in clause 5.1.

“Securities” means shares, or stocks or depositary receipts in respect of the share capital of a body corporate or shares or units in an exchange-traded fund.

“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 Lending” has the meaning given to that term in clause 10.2.

“Securities Lending Agreement” has the meaning given to that term in clause 10.2.

“Securities Trading” means the buying and selling of Securities in accordance with these Securities Trading Terms.

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

“Securities 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 Securities Trading.

“Sub-Accounts” as the meaning given to that term in clause 4(d).

“Transferee Broker” has the meaning given to that term in clause 6.

“Users” means users of the Securities Trading Platform.