Terms and Conditions

You should read these terms and conditions carefully. By accessing or using Margin+, you agree to be legally and unconditionally bound by these terms and conditions. If you have any questions about these terms of service, you should contact Support.

1. Introduction

1.1. These Terms and Conditions apply to your (collectively, "you" or "your") access to and use of Margin+ ("Programme"), a service programme provided by HDR Global Trading Limited's affiliate entity, Sophon Holdings Limited (the "Company"), a company incorporated in the Republic of Seychelles with a company number of 212368 and the Group (collectively, "BitMEX", "we", "our" or "us").

1.2. Where you act on behalf of a corporation, partnership, firm or organisation, references in these Terms and Conditions to "you" mean the corporation, partnership, firm or organisation.

2. Terms & Conditions

2.1. Application

In order to access the Programme, you are required to complete and submit an application form to us and provide the necessary information as required by us to process your application. In doing so, you will be required to agree to these terms and conditions. In providing information to us for the purpose of processing your application, Warranty of accuracy of information you warrant and represent that all material information provided by you to us, whether pursuant to these Terms and Conditions or otherwise, in relation to the Programme is accurate in all material respects and is not, whether by omission or otherwise, misleading.

2.2. Initial Deposit

If your application is approved, we will notify you and subsequently transfer an amount equal to the Collateral Value to the Collateral Account on or before the Launch Date upon you funding Your Initial Collateral Obligation and each applicable amount of the Extension Fee.

2.3. Trading

2.3.1. Subject to the terms and conditions set out herein and the Terms of Service, you will be entitled to trade on BitMEX using the Collateral Account in accordance with the terms applicable to each contract available on BitMEX (including the Terms of Service), with effect from the Launch Date.

2.3.2. Your trading activities in respect of the Collateral Account shall meet any such conditions that we may publish on our website or notify you about from time to time (each an "Availability Condition").

2.4. Top up Requirement & Maintenance Margin Ratio Requirement

2.4.1. If the Collateral Account Balance falls below the Minimum Top Up Balance at any time, you shall within twelve (12) hours deposit an amount of XBT and/or USDT at least equal to the Top Up Amount ("Top Up Requirement"). For the avoidance of doubt, you are required to comply with the Top Up Requirement notwithstanding that the Collateral Account Balance increases above the Minimum Top Up Balance before the deposit is credited to the Collateral Account.

2.4.2. Where the Maintenance Margin Ratio reduces to below 10 at any time, you shall adjust positions within twelve (12) hours to increase the Maintenance Margin Ratio to equal to or above 10. Your risk limits will be restricted to Reduce Only during this period ("Maintenance Margin Ratio Requirement").

2.5. Withdrawals

2.5.1. You will not be entitled to withdraw any amount from the Collateral Account at any time otherwise than in accordance with these terms and conditions.

2.5.2. At any time at which the Collateral Account Balance is greater than the Minimum Balance, you may withdraw the amount of the Collateral Account Balance in excess of the Minimum Top Up Balance. Provided that BitMEX is satisfied that the Collateral Account Balance will be greater than the Minimum Balance immediately following the withdrawal, BitMEX shall process the withdrawal in accordance with its usual terms and procedures.

2.5.3. You shall not have (nor attempt to assert) any claim to any balance on the Collateral Account (whether under these terms and conditions, the Terms of Service, any other contract or otherwise) up to the amount of the Collateral Value.

2.5.4. You shall not withdraw any amount from the Collateral Account that would result in the Collateral Account Balance being less than the Minimum Top Up Balance.

2.6. Termination

2.6.1. The term (the "Term") shall commence on the date that the Collateral Value is transferred to the Collateral Account, shall continue for a period of one calendar month, and may be renewed for successive one calendar month periods if the Trading Obligations have been met. If the Trading Obligations have not been met but you pay the Extension Fee, the Term will be renewed for the period set out above. Either party may end the Term at any time by notifying the other party with at least three calendar days' advance notice. The last calendar day of the Term shall be the "End Date".

2.6.2. This Programme shall terminate on the earlier of:

2.6.2.1. 00:00 UTC on the End Date; and
2.6.2.2. The occurrence of a Termination Event.

2.6.3. Each of the following is a "Termination Event":

2.6.3.1.   Any Availability Condition is not met in accordance with its terms at any time.

2.6.3.2.   The Collateral Account Balance falls below the Minimum Top Up Balance at any time and you do not deposit the Top Up Amount within 12 hours in accordance with Clause 2.4.1.

2.6.3.3.   The Maintenance Margin Ratio reduces to below 10 and you do not adjust positions within twelve (12) hours to increase the Maintenance Margin Ratio to equal to or above 10 in accordance with Clause 2.4.2.

2.6.3.4.   The Collateral Account Balance falls below the Termination Balance at any time.

2.6.3.5.   The Maintenance Margin Ratio falls below the Termination Maintenance Margin Ratio at any time.

2.6.3.6.   You fail to pay any portion of an Extension Fee when it is due.

2.6.3.7.   Any event or circumstance occurs or exists that is a material adverse effect on your business, operations, prospects, property, assets, liabilities or financial condition taken as a whole, or a material adverse effect on your ability to perform its obligations under these terms and conditions or the Terms of Service, including but not limited to the ability to transfer any amount that is or may be required to be transferred pursuant to these terms and conditions.

2.6.3.8.   You fail to comply with any provision of these terms and conditions or the Terms of Service. No Termination Event under this paragraph will occur if the failure to comply is capable of remedy and is remedied within three calendar days of the earlier of (A) BitMEX giving notice to you, and (B) you becoming aware of the failure to comply.

2.6.3.9.   Any bankruptcy, insolvency, reorganisation or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings shall be instituted by or against you and shall not be dismissed within thirty (30) days of their initiation.

2.6.3.10.   Either party notifies the other of its inability to or its intention not to perform its obligations under these terms and conditions or the Terms of Service or otherwise disaffirms, rejects, or repudiates any of its obligations.

2.6.4.   If this Programme is terminated at any time or for any reason (and without prejudice to these terms and conditions and the Terms of Service):

2.6.4.1.   BitMEX shall be entitled to cancel any open orders and close any open positions in respect of the Collateral Account, and/or any other BitMEX account controlled by you or any of your representatives, according to such procedures as it deems reasonable, and to transfer any balance on the Collateral Account (up to the amount of the Collateral Value) to such account or wallet as BitMEX determines; and

2.6.4.2. You shall not (nor attempt to) instruct or request any orders, margin or leverage adjustments, or withdrawals in respect of the Collateral Account.

2.6.5. You shall transfer to the Collateral Account an amount of XBT and/or USDT equal to the amount by which the balance on the Collateral Account is less than the Collateral Value as at (and within three calendar days of) the later of (i) the termination of this Programme and (ii) the time at which all open positions in respect of the Collateral Account have been closed.

2.6.6. BitMEX shall transfer to the Collateral Account an amount of XBT and/or USDT equal to the amount by which the balance on the Collateral Account exceeds the Collateral Value as at (and within three calendar days of) the later of (i) the termination of this Programme and (ii) the time at which all open positions in respect of the Collateral Account have been closed.

2.6.7. You agree and acknowledge that:

2.6.7.1. BitMEX may at any time adjust risk limits, close positions and take any other action it may deem necessary to protect the Collateral Value, including but not limited to avoiding the occurrence of a Termination Event. Such actions by BitMEX may include automated restrictions on some or all accounts under your control.

2.6.7.2. When a Repayment obligation arises, BitMEX may take any and all actions necessary to recover the Collateral Value. Any surplus shall be for your account, less applicable costs, fees and expenses. You will remain liable for any shortfall should liquidation of your positions not cover the full Collateral Value.

2.6.7.3. Triggering of a Termination Event will execute an automated process on BitMEX to fully liquidate your positions on any account under your control to ensure Repayment in full.

2.6.7.4. Failure by BitMEX, including failure of any automated restriction or liquidation processes, to take any action above shall not waive your obligation to comply with the terms hereunder and ensure Repayment in full.

3. Terms of Service

These terms and conditions shall be deemed to supplement the BitMEX terms of service (as published at bitmex.com/terms from time to time) ("Terms of Service") which shall apply *mutatis mutandis* herein. In respect of any representations and warranties provided by you to HDR Global Trading Limited pursuant to the Terms of Service, you acknowledge that such representations and warranties are incorporated herein by reference as though fully restated herein, such that they are made to, and in favour of, the Company. In the event of any inconsistency between the Terms of Service and these terms and conditions, these terms and conditions shall prevail.

4. Transfer

You may not assign or transfer any of your rights or obligations under these terms and conditions without our prior written consent. We may assign or transfer any or all of our rights or obligations under these terms and conditions, in whole or in part, without obtaining your consent or approval. To the extent required to effect any future assignment or transfer, you are hereby deemed to have given all necessary consents and waivers.

5. Our Relationship

Nothing contained herein shall be deemed or construed by you or us, or by any third party, to create the relationship of partnership or joint venture between ourselves.

6. Survival of Rights and Remedies

All remedies under these terms and conditions and the Terms of Service and all obligations with respect to any transfer shall survive the termination of this Programme and these terms and conditions.

7. No Waiver

The failure of or delay by BitMEX to enforce an obligation or exercise a right or remedy under any provision of these terms and conditions or the Terms of Service shall not be construed as a waiver of such provision, and the waiver of a particular obligation in one circumstance will not prevent BitMEX from subsequently requiring compliance with the obligation or exercising the right or remedy in the future. No waiver or modification by either party of any provision of these terms and conditions shall be deemed to have been made unless expressed in writing and signed by you and us.

8. Notices

All notices or demands relating to these terms and conditions and the Programme shall be in writing and shall be sent by email to the respective address set forth below (or such alternative or additional email address as may be notified to the other party on at least five calendar days' notice):

You: The email address linked to your BitMEX Account

BitMEX   :   marginplus@bitmex.com

9. Set-off

At any time after termination of this Programme, any amount payable to you by BitMEX (which shall include for the purposes of this Clause any balance in respect of any BitMEX account controlled by you, which shall be deemed to be immediately due for transfer for the purposes of the operation of this Clause), will, at the option of BitMEX (and without prior notice to you), be reduced by its set-off against any other amounts payable by you to BitMEX (whether or not arising under these terms and conditions or the Terms of Service, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the

extent that any amounts are so set off, those amounts will be discharged promptly and in all respects. BitMEX will give notice to you of any set-off effected under this Clause.

10. **Definitions**

"Availability Conditions" has the meaning given to it in Clause 2.3.2.

"Collateral Account" means the BitMEX account (and any underlying sub-accounts associated with such account) designated by BitMEX and notified to you as the "Collateral Account" for the purposes of these terms and conditions and the Programme, and any other BitMEX account that you and us agree shall be designated as the "Collateral Account" from time to time.

"Collateral Account Balance" means the amount in the Collateral Account at any time.

"Collateral Value" means the amount of XBT and/or USDT and/or USD equivalent provided to you in XBT and/or USDT (as calculated by reference to the Exchange Rate at such calculation time) provided to you by BitMEX for the purposes of the Programme.

"End Date" has the meaning given to it in Clause 2.6.1.

"Exchange Rate" means, in respect of any conversion calculation of USD to XBT or USDT or vice versa, such calculation being performed by reference to the .BXBT or .BUSDT indices (as applicable) maintained on the BitMEX platform at such calculation time.

"Extension Fee" means 20% (calculated annually) of Collateral Value for any renewal period after the initial Term, payable by you on each applicable Renewal Date, where you wish to renew and has failed to meet its Trading Obligations for the preceding Term period.

"Launch Date" means the date when the deposit of the Minimum Balance in the Collateral Account occurs.

"Maintenance Margin Ratio" means Available Funds / Maintenance Margin Requirement.

"Maintenance Margin Ratio Requirement" has the meaning given to it in Clause 2.4.2.

"Minimum Balance" means the sum of the Collateral Value and Your Collateral Obligation.

"Minimum Top Up Balance" means 125% of the Collateral Value.

"Renewal Date" means the date when each Term is renewed.

"Repayment" means the obligation to repay the Collateral Value immediately on termination or expiry of this Programme (including upon any Termination Event).

"Term" has the meaning given to it in Clause 2.6.1.

"Termination Balance" means 110% of the Collateral Value.

"Termination Maintenance Margin Ratio" means 5.

"Termination Event" has the meaning given to it in Clause 2.6.3.

"Top Up Amount" means 125% of the Collateral Value minus the Collateral Account Balance.

"Top Up Requirement" has the meaning given to it in Clause 2.4.1.

"Trading Obligations" means for each Term period any such conditions that BitMEX may publish on its website or notify you about from time to time.

"Your Collateral Obligation" means minimum of 25% of the Collateral Value.

"Your Initial Collateral Obligation" means minimum 30% of the Collateral Value.

11. Governing Law

This Programme and any non-contractual obligations arising out of or in connection with the same are governed by and construed in accordance with English law.

12. Dispute Resolution

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Programme (including a dispute relating to the existence, validity or termination of this Programme or the consequences of their nullity or any non-contractual obligation arising out of or in connection with these terms and conditions).