

Affiliate Programme Terms of Service

These terms were prepared in the English language and the English language version shall prevail in the event of any conflict, discrepancy or ambiguity between translations.

1. Introduction

BitMEX (website: <https://www.BitMEX.com>) is a cryptocurrency trading platform that is wholly owned by HDR Global Trading Limited. HDR Global Trading Limited (hereinafter referred to as HDR, which shall include its affiliates (being each entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with HDR Global Trading Limited, collectively the "HDR Group")) which was incorporated under the International Business Companies Act of 1994 of the Republic of Seychelles with a company number of 148707.

This Affiliate Programme Service Agreement ("Services Agreement") sets forth the terms and conditions of your use of and participation in the BitMEX Affiliate Programme ("Affiliate Programme") and serves to supplement the [Terms of Service](#) between you and HDR. In this Agreement "you", "your", "affiliate" or "referrer" refer to you or any agent, contractor, employee, servant or person authorised to act on your behalf. "We", "us" and "our" refer to HDR. Capitalised terms not defined herein shall have the meaning ascribed to them in our [Terms of Service](#).

This Services Agreement explains our obligations to you, and explains your obligations to us for the Affiliate Programme. When you use or permit someone else to use or otherwise access HDR service(s) or products (even if we were not notified of such authorisation), you agree to be bound by this Services Agreement.

2. Description of the Programme

Our Affiliate Programme introduces a further way to remunerate our affiliates ("Affiliates"), broadening the reward structure so it's not just based solely on value of notional trades. To make things more simple for our users, we've combined the Refer-A-Friend Program and the Affiliate Programme into one innovative solution. The sliding scale set out below illustrates how users and their communities can be rewarded for the volume they trade on the BitMEX platform. For the avoidance of doubt, users who signed up to the Refer-A-Friend and/or Affiliate Programme prior to 11 December 2023 shall be bound by these Terms of Service.

The Affiliate Programme provides an opportunity for you to earn a portion of the revenue generated ("Commission") if a person ("Visitor") trades on the Trading Platform-after being referred to the Trading Platform from an internet hyperlink ("Link") contained on your website or publishing location (such as an electronic newsletter, blog or social media).

We utilise a rolling 30-day Average Daily Volume ("ADV") to offer a more competitive fee referral and commission system and appropriately reward our high-volume traders.

2.1 Overview of payout structure

Category	Tier	Commission	KPI 1					KPI 2	
			30Day Vol	30Day ADV	OR	% of volume		OR	MAT
Affiliates Pro	10	60%	\$2,000M+	\$ 66,666,667		10.00%	1000		
	9	50%	\$1,000M+	\$ 33,333,333		5.00%	500		
	8	45%	500M+	\$ 16,666,667		2.50%	200		
	7	40%	50M+	\$ 1,666,667		1.50%	100		
	6	30%	5M+	\$ 166,667		0.75%	75		
	5	25%	2.5M+	\$ 83,333		0.50%	30		
Affiliates	4	20%	\$1M+	\$ 33,333		0.25%	15		
	3	15%	\$750k+	\$ 25,000		0.20%	10		
	2	10%	\$500k+	\$ 16,667		0.15%	5		
	1	5%	\$200k+	\$ 6,667		0.10%	2		
	0	0%	Sub \$100k	\$ 3,300		0.00%	1		
MAT: Monthly Active Trader									
*Fees from Tier E and/or VIPs do not count towards commissions									
**Users who reach level 5 to receive invitation to Affiliate program									

2.2 Commissions

Monthly (or 30 Day rolling) Assessment

The monthly assessment of your ADV takes place on the last day of each calendar month. This equates to a rolling 30 day average over the course of the month which includes KPI 1 & 2 where Affiliates would need to meet one of the two in each category.

Level adjustments are made based on the completion of Affiliate targets in the previous month, and specific target assessment requirements are as follows:

- An Affiliate can scale up, but not down during the month. I.e. Legacy Affiliates are able to benefit immediately upon qualifying for higher tiers if they re-activate their accounts.
- Per one calendar month:
 - Commission tiers can only decrease once
 - Commission tiers can only decrease by one tier level

2.3 Commission payout

- Commissions shall be paid out daily at UTC 12:01 and will be paid out in the executing currency of the orders.

2.4 Fee caps, taker vs maker payouts

We limit the eligible referrers to a minimum of 0.0350% on taker fees and 0% on maker fees. Anything below fee tier M will no longer be eligible for referral rebates. Please refer to our fee structure for reference:

Fee Tier	30D Rolling ADV (USD)	Taker Fee	Maker Fee	Eligible
B	0	0.0750 %	0.0200 %	Yes
I	1,000,000	0.0500 %	0.0100 %	Yes
T	5,000,000	0.0400 %	0.0000 %	Yes
M	10,000,000	0.0350 %	0.0000 %	Yes
E	25,000,000	0.0300 %	0.0000 %	No
X	50,000,000	0.0250 %	0.0000 %	No
D	100,000,000	0.0240 %	-0.0030 %	No
W	250,000,000	0.0230 %	-0.0050 %	No
K	500,000,000	0.0220 %	-0.0080 %	No
S	1,000,000,000	0.0175 %	-0.0100 %	No

2.5 Protection Period

Newly created BitMEX accounts and those who join the Affiliate Programme shall receive a protection period for their Commission tier of between 4 to 5 months. For those who join the Programme or create an account before or on the 15th of the month, the protection period ends on the last day of the 4th calendar month. For those who join or create an account after the 15th of the month, the protection period ends on the last day of the 5th calendar month. Please note that the Protection Period only begins once the account has ONE complete referral as to not penalise users promoting their signup link at a later date.

During the protection period, rates can go up based on performance, but not down. Monthly review shall be completed on the date which the Affiliate is onboarded (e.g. if the affiliate is onboarded on the 1st of January, the Protection Period should end on 1 April 2023, and the subsequent monthly review should happen on the 1st of each following month).

3. Affiliate Restrictions

You are not eligible for any Commission on trades made by you or any Related Persons, as well as made from several accounts owned by the same person other than accounts of a Visitor that have been validly linked in accordance with our procedures. HDR Group employees and contractors (or their Related Persons) are not allowed to participate in the Affiliate Programme.

Unless with our prior express written approval, you are also not eligible for any Commission derived from any persons referred to the Trading Platform relying on any materials, videos, content, deliverables, work product owned by or licensed to the HDR Group (such as its research, blog or social media materials) linked, published, used, exploited or posted on your website or publishing location.

- Affiliates may promote offers to Affiliate's own communities; more specifically, an Affiliate is welcome to use links on their own Facebook, Twitter or other social media pages.
- Affiliates shall not post their affiliate links on BitMEX's social media accounts (including but not limited to Facebook, Instagram, LinkedIn, TikTok etc.) or any company pages in an attempt to turn those links into affiliate sales.
- Affiliates shall not create social media accounts that include BitMEX's trademarks and passion brands in the page name and/or username.
- Affiliates must manage all comments on Affiliate's platform.
- Affiliates may, only following written confirmation from BitMEX, use the BitMEX logo, brand assets and other brand materials in their social media promotions only as specified by BitMEX.
- Affiliates must include a disclosure statement within any and all pages, blog/posts, or social media posts where affiliate links for this Affiliate Program are posted as an endorsement or review, and where it is not clear that the link is a paid advertisement.

For purposes of this Services Agreement, "Related Persons" means:

- each other member of such person's Family (as defined below);
- any employee, agent, contractor, representative (including his/her Family) of such person or such person's Family;
- any person that is directly or indirectly controlled by, acting in concert, colluding with, under the influence, control, direction and/or advice of such person or one or more members of such person's Family; or
- if you are not a natural person, each entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with you and each of your and their respective employees, agents, contractors, representatives and each such person's Family (and any person that is directly or indirectly controlled by, acting in concert, colluding with, under the influence, control, direction and/or advice of such person or any members of such person's Family).

For purposes of this Services Agreement, "Family" of a person includes (i) the person, (ii) the person's spouse and former spouse (whether legally designated as spouse or otherwise), (iii) any

other natural person who is related to the person or the person's spouse within the second degree, and (iv) any other natural person who resides with such person.

We may apply a discount to trading fees of Visitors at our sole discretion (and, for the avoidance of doubt, any such discount will be reflected in any Commission paid unless otherwise notified by us).

You acknowledge and agree that you shall not:

- Bid on terms in any search engine that mention BitMEX, [BitMEX.com](https://www.bitmex.com), 100x, 100x.group, BMEX or any of their respective derivatives and misspellings, or any of these terms with keywords such as but not limited to "coupons", "promos", "promotions";
- Use any ® or ™ trademark or mark owned by or licensed to the HDR Group, ® or ™ trademark or mark owned by or licensed to the HDR Group with keywords or any misspellings in their domain names;
- Use [BitMEX.com](https://www.bitmex.com) as a display URL;
- Engage in activities that HDR determines, in its sole discretion, to be harmful to customers, employees, operations, or the reputation of any member of the HDR Group; or
- Design or use your platform, website or publishing location to market services or the Trading Platform to any person whose enrollment with or use of the Trading Platform would violate our Terms of Service.

You also acknowledge and agree that your website or publishing location shall not:

- Contain false, inaccurate or misleading information about HDR Group products and services;
 - In any way copy or resemble the look and feel of any HDR Group website or website content nor create the impression that your website or publishing location is part of the HDR Group's network of websites;
 - Engage in sending unsolicited commercial email ("spam") or indiscriminate advertising;
 - Violate any applicable law such as data transfer, data privacy, data security laws or any securities laws such as offering or promoting HDR's products and services in any jurisdiction in which they would be illegal (including but not limited to any Restricted and/or Sanction Jurisdiction as set out in our Terms of Service) or publishing or causing to be published any material that may be construed as an offer, solicitation, or recommendation to buy or sell securities or other investment products, or as investment, legal, financial or accounting advice;
 - Advocate, promote, or encourage violence or discrimination against any person, organisation, or governmental entity;
 - Contain Links to websites containing any of the aforementioned content;
 - Cause any account linkage to be made that are not in good faith (such as using any device, program, robot iframes, or hidden frames, use cookie stuffing techniques that set the tracking cookie without the user actually clicking on the referral Link, etc.); or
 - State or imply that any of the information, content or data contained in your website or publishing location represents or reflects any views, advice or opinions of the HDR Group.
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You acknowledge and agree that HDR may terminate services (and any and all other products, services or licences provided by any member of the HDR Group to you) if you, your website or your publishing location violates, as determined by HDR in its sole discretion, any of the restrictions set out in this Services Agreement. HDR also reserves the right to seek recovery of any or all Commission paid or payable to you or your Related Person and you hereby agree to such liability and repayment of such Commission if you, your website or your publishing location violates, as determined by HDR in its sole discretion, any of the restrictions set out in this Services Agreement.

4. Your Responsibility

As an affiliate, we provide you with the Links necessary to allow Visitors to register for a Trading Platform account. The Links will identify your site (or other publishing location) as a member of our Affiliate Programme and will establish a Link from your website or publishing location to ours. You acknowledge and agree it is your sole responsibility to indicate your correct unique referral or affiliate ID in all materials you use on your website or publishing location.

5. Our Responsibility

HDR will track Visitor activity and calculate Commissions. All such calculations shall be solely determined by HDR.

6. Limitation of Liability

Under no circumstances shall we be liable for any direct, indirect, incidental, punitive, special, or consequential damages for any reason whatsoever related to this Services Agreement, your use or inability to use our website(s), or application programming interface, or the materials and content of the website(s) or any other websites Linked to such website(s) or your provision of any personally identifiable information to backend service provider or any third party. This limitation applies regardless of whether the alleged liability is based on contract, tort, warranty, negligence, strict liability or any other basis, even if we have been advised of the possibility of such damages or such damages were reasonably foreseeable. Because certain jurisdictions do not permit the limitation or elimination of liability for consequential or incidental damages, our liability in such jurisdictions shall be limited to the greatest extent permitted by law.

7. Indemnity and Defence

Without limiting your indemnification obligations under the Terms of Service, you agree to indemnify and hold harmless each member of the HDR Group and their respective directors, officers, employees, agents, contractors and licensors immediately upon demand from and against any and all claims, demands, lawsuits, actions, proceedings, investigations, liabilities, damages, losses, costs or expenses, including reasonable attorneys' fees, in any way arising out of, in relation to or in connection with, directly or indirectly this Services Agreement and the Affiliate Programme.

8. Legal Age

You attest that you are of legal age (and at least 18 years old) and have capacity to enter into this Services Agreement.

9. Final Agreement

This Services Agreement, any other agreement expressly referred to herein, together with all modifications, constitute the complete and exclusive agreement between you and us in respect of the Affiliate Programme, and supersede and govern all prior proposals, agreements, or other communications.

10. No Agency or Employment relationship

Nothing contained in this Services Agreement shall be construed as creating any agency, partnership, employment of any type or other form of joint enterprise between the parties hereto.

11. Waiver

The failure of us to require your performance of any provision hereof shall not affect the full right to require such performance at any time thereafter; nor shall the waiver by us of a breach of any provision hereof be taken or held to be a waiver of the provision itself.

12. Enforceability

In the event that any provision of this Services Agreement shall be unenforceable or invalid under any applicable law or be so held by applicable court decision, such unenforceability or invalidity shall not render this Services Agreement unenforceable or invalid as a whole and this Services Agreement shall be deemed to be amended to remove such provision without affecting the validity and enforceability of the rest of this Services Agreement.

13. Assignment

Your rights under this Services Agreement are not assignable or transferable. Any attempt by your creditors to obtain an interest in your rights under this Services Agreement, whether by attachment, levy, garnishment or otherwise, renders this Services Agreement voidable. We can assign our rights and obligations to any person at will.

14. Force Majeure

Neither party is liable for delay in meeting its obligations due to any cause outside its reasonable control including acts of God, riot, war, malicious acts of damage, fires, electricity supply failures and government authority and edicts.

15. Modifications

HDR may, at any time, without notice, amend this Services Agreement. You agree to continue to be bound by any such amended Services Agreement and that HDR has no obligation to notify you of such amendments. You acknowledge that it is your responsibility to check this Services Agreement periodically for changes and that your continued use of the Affiliate Programme following the posting of any changes to this Services Agreement indicates your acceptance of any such changes.

16. Governing Law

This Services Agreement and any non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

17. Dispute Resolution

The provisions of clause 30 of the [Terms of Service](#) shall apply mutatis mutandis.
