

ALPACA SECURITIES LLC

Rewards Program Terms and Conditions

These terms and conditions (the “**Terms and Conditions**”) apply to your access to, and participation in, the Alpaca Securities LLC Rewards Program (the “**Rewards Program**”). The Rewards Program is operated by Alpaca Securities LLC, a broker-dealer registered with the SEC and a member of FINRA (“**Alpaca**”). By accessing or participating in the Rewards Program, you agree that you have read, understand, and accept these Terms and Conditions and that you consent to Alpaca’s processing of data that is personal to you, and sharing of such data with third parties, in accordance with Alpaca’s Privacy Policy, as amended from time to time (the “[Privacy Policy](#)”). The Privacy Policy is incorporated into and made a part of these Terms and Conditions by this reference.

Alpaca reserves the right to modify these Terms and Conditions, in whole or in part, at any time and in its sole discretion without notice to you, and you waive any right you may have to receive specific notice of any such modifications. These Terms and Conditions are subject to Alpaca’s interpretation, and shall be applied by Alpaca at its sole discretion. Your participation in the Rewards Program confirms your acceptance of any such modifications to these Terms and Conditions; therefore, you should revisit and review these Terms and Conditions periodically. If you do not agree to the Terms and Conditions at any time, including after a modification has been made, you should stop participating in the Rewards Program.

Alpaca reserves the right to suspend or terminate the Rewards Program at any time in its sole discretion, without notice to you, and you waive any right you may have to receive specific notice of any such suspension or termination.

THE SECTIONS BELOW TITLED “BINDING ARBITRATION” AND “CLASS ACTION WAIVER” CONTAIN A BINDING ARBITRATION AGREEMENT AND CLASS ACTION WAIVER. THEY AFFECT YOUR LEGAL RIGHTS. PLEASE READ THEM.

NO PURCHASE NECESSARY TO ENTER OR COLLECT A REWARD. MAKING A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCES OF EARNING MORE REWARDS. VOID WHERE PROHIBITED OR RESTRICTED BY LAW.

I. Eligibility and Enrollment

For a limited time, commencing on November 20, 2021 and while funds last, individuals who sign up for an Alpaca brokerage account for the first time are eligible to earn rewards as described in these Terms and Conditions. Only new Alpaca users are eligible to participate in the Rewards Programs, and only on an individual account basis (business accounts are ineligible to participate). If you are already an account holder, or have ever held an Alpaca brokerage account in the past, you are not eligible to participate in this Rewards Program. You may not open multiple brokerage accounts with Alpaca.

The Rewards Program is intended for personal use only. Commercial use is prohibited. The Rewards Program is not targeted towards, nor intended for use by, anyone under the age of 18.

By creating a brokerage account on Alpaca's website for the first time and agreeing to the terms and conditions of Alpaca's Customer Agreement ([here](#) and [here](#)) and these Terms and Conditions, you are automatically enrolled in the Rewards Program, and a cash deposit will be made to your account within forty-eight (48) hours of your account being opened and approved by Alpaca pursuant to the Customer Agreement. There is no fee to create a brokerage account. If any of the terms of these Terms and Conditions conflicts with any term of the Customer Agreement, the Customer Agreement shall control unless otherwise expressly stated herein.

The creation of a brokerage account may require that you provide your name, a username and password, e-mail address, physical address, telephone number, date of birth, gender, marketing preferences and other information as may be requested by Alpaca. Please review Alpaca's [Privacy Policy](#) carefully to understand how Alpaca collects, uses, and shares your personal information and how to update or change your personal information.

Employees, contractors, and persons similarly associated with Alpaca or an Alpaca affiliate; members of their household; registered representatives of broker-dealers; employees of any securities regulatory organization or exchange; and employees of any market maker are not eligible to participate in the Rewards Program.

II. Cash Rewards

Your cash reward will be in the amount of either Five U.S. Dollars (\$5.00) or One Hundred U.S. Dollars (\$100.00). If you are eligible, your reward will be deposited into your account within forty-eight (48) hours of your account being opened and approved by Alpaca. In addition, you will receive an email once the reward is deposited into your account.

Alpaca will award a total of \$15,000 in cash rewards under this Rewards Program. Accordingly, the rewards will be awarded as follows:

- Three (3) eligible entrants will be awarded \$100; and
- 2,940 eligible entrants will be awarded \$5.

The odds of being awarded \$100 are therefore 3/2,943. The winners of \$100 cash rewards are chosen at random by a computer algorithm.

Alpaca reserves the right to withhold, delay, or void any rewards for suspected fraud or non-compliance with these Terms and Conditions or the Customer Agreement. If you believe your rewards are being withheld in error, you may contact Alpaca at support@alpaca.markets. Alpaca's decision with respect to any dispute regarding rewards shall be final. Any fraud or non-compliance discovered by Alpaca may result in Alpaca suspending or terminating your account, your participation in the Rewards Program, and/or your access and use of the Alpaca website, and any other remedies available to Alpaca under applicable law and/or under the Customer Agreement.

Alpaca is not responsible for lost or stolen rewards or for rewards delivered to the wrong address or e-mail address due to your failure to keep your account accurate, current, and complete. You are solely responsible for maintaining your Alpaca brokerage account in compliance with the Customer Agreement.

III. Redemption of Rewards

The cash rewards deposited into your account may be withdrawn on the earlier to occur of (i) the date that you fund your brokerage account in an amount of no less than \$100 (not including your cash reward amount), and (ii) sixty (60) days following Alpaca's deposit of the reward into your account.

IV. Suspension or Termination of Your Account

Without notice to you, Alpaca reserves the right to suspend and/or terminate your account and/or your participation in the Rewards Program if Alpaca determines in its sole discretion that you have violated these Terms and Conditions or the Customer Agreement, you have more than one (1) account, or that the use of your account is unauthorized, deceptive, fraudulent, or otherwise unlawful. Alpaca may, in its sole discretion, suspend, cancel, or combine accounts that appear to be duplicative. In addition, Alpaca may terminate the Customer Agreement, or close, deactivate or block access to a user's account at any time at Alpaca's sole discretion in accordance with the terms of the Customer Agreement.

V. Termination of the Rewards Program

The Rewards Program shall automatically expire when rewards run out (i.e., at such time that \$15,000 in total cash rewards have been awarded under this Rewards Program). In addition, Alpaca may suspend or terminate the Rewards Program at any time its sole discretion. Upon expiration or termination of the Rewards Program, you may continue to access and use any rewards that have already been deposited in your account.

VI. Tax Liability

Consult with your tax advisor about the appropriate tax treatment for this Rewards Program and any tax implications associated with receipt of a cash reward before participating. Rewards earned through your participation in the Rewards Program may be subject to tax liability. You are solely responsible for any and all tax liability, including disclosure, resulting from your usage of, and participation in, the Rewards Program. Alpaca does not take responsibility for any taxes related to cash rewards offered hereunder.

VII. Disclaimer

Participation in the Rewards Program does not constitute a solicitation of a security or a recommendation to buy, sell, or hold any given security. Alpaca does not provide investment

advice and does not hereby recommend any security or transaction. This is not an offer or solicitation in any jurisdiction where Alpaca is not authorized to do business.

Alpaca does not offer any warranties, and disclaims all warranties, express or implied, with regard to the Rewards Program. All rewards are provided to registered users “as is” and without warranty. Alpaca does not guaranty that its websites will be free of errors or interruptions. Alpaca reserves the right to correct all typographical and other written errors, including erroneous rewards balances. Alpaca assumes no liability or responsibility for any damages due to such errors, interruptions, or a member’s inability to access the Alpaca websites.

VIII. Binding Arbitration

Notwithstanding anything to the contrary in the Customer Agreement, in the event of a dispute arising under or relating to these Terms and Conditions or the Rewards Program (each, a “**Dispute**”), either you or Alpaca (each a “**Party**”) may elect to finally and exclusively resolve the dispute by binding arbitration governed by the Federal Arbitration Act (“**FAA**”). Any election to arbitrate, at any time, shall be final and binding on the other Party. IF EITHER PARTY CHOOSES ARBITRATION, NEITHER PARTY SHALL HAVE THE RIGHT TO LITIGATE SUCH CLAIM IN COURT OR TO HAVE A JURY TRIAL, EXCEPT EITHER PARTY MAY BRING ITS CLAIM IN ITS LOCAL SMALL CLAIMS COURT, IF PERMITTED BY THAT SMALL CLAIMS COURT RULES AND IF WITHIN SUCH COURT’S JURISDICTION. ARBITRATION IS DIFFERENT FROM COURT, AND DISCOVERY AND APPEAL RIGHTS MAY ALSO BE LIMITED IN ARBITRATION. All disputes will be resolved before a neutral arbitrator selected jointly by the parties, whose decision will be final, except for a limited right of appeal under the FAA. The arbitration shall be commenced and conducted by JAMS (formerly known as Judicial Arbitration & Mediation Services) pursuant to its then current Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those rules, or, where appropriate, pursuant to JAMS’ Streamlined Arbitration Rules and Procedures. All applicable JAMS’ rules and procedures are available at the JAMS website www.jamsadr.com. Each Party will be responsible for paying any JAMS filing, administrative, and arbitrator fees in accordance with JAMS rules. Judgment on the arbitrator’s award may be entered in any court having jurisdiction. This clause shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitration may be conducted in person, through the submission of documents, by phone, or online. If conducted in person, the arbitration shall take place in the State of California. The Parties may litigate in court to compel arbitration, to stay a proceeding pending arbitration, or to confirm, modify, vacate, or enter judgment on the award entered by the arbitrator. The Parties shall cooperate in good faith in the voluntary and informal exchange of all non-privileged documents and other information (including electronically stored information) relevant to the Dispute immediately after commencement of the arbitration.

IX. Class Action Waiver

You agree that any arbitration or proceeding shall be limited to the Dispute between Alpaca and you individually. To the full extent permitted by law, (i) no arbitration or proceeding shall be joined with any other; (ii) there is no right or authority for any Dispute to be arbitrated or resolved

on a class action-basis or to utilize class action procedures; and (iii) there is no right or authority for any Dispute to be brought in a purported representative capacity on behalf of the general public or any other persons. YOU AGREE THAT YOU MAY BRING CLAIMS AGAINST ALPACA ONLY IN YOUR INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

X. General Information

Your brokerage account (and thus your Rewards Program participation) is personal to you and may not be sold, transferred, or assigned to, or shared with, third parties, or used by you for any commercial purpose.

If you have questions regarding the Rewards Program or these Terms and Conditions, please contact Alpaca at support@alpaca.markets.

Nothing in these Terms and Conditions limits Alpaca from exercising any legal rights or remedies that it may have.