

ALPACA

Rewards Program Terms and Conditions

These terms and conditions (the “**Terms and Conditions**”) apply to your access to, and participation in, the Alpaca Rewards Program (the “**Rewards Program**”). The Rewards Program is operated by AlpacaDB, Inc. (“**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**”)

<https://s3.amazonaws.com/files.alpaca.markets/disclosures/PrivacyPolicy.pdf>. 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.

VOID WHERE PROHIBITED OR RESTRICTED BY LAW.

I. Eligibility

To be eligible for the Rewards Program (an “**Eligible Customer**”), you must have a cryptocurrency account with Alpaca Crypto LLC (“**Alpaca Crypto**”). Alpaca Crypto is an affiliate of Alpaca. Eligibility in the Rewards Program is limited to select international jurisdictions, as determined by Alpaca in its sole discretion, and U.S. legal residents, excluding residents of the State of New York. The Rewards Program is intended for personal use only. Commercial use is prohibited. The Rewards Program is not targeted towards, nor intended or permitted for use by, anyone under the age of 18.

Employees, contractors, and persons similarly associated with Alpaca, Alpaca Crypto or any other Alpaca affiliate; members of their household; influencers and referral partners; 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. Rewards

For a limited time, commencing on March 17, 2022 at 12:00 am EST and ending on June 30, 2022 at 11:59 pm EST (the “**Program Period**”), Eligible Customers who reach cryptocurrency trading volume in an aggregate amount equal to or greater than \$100,000 during the Program Period will be entitled to a Reward (as defined below). Eligible Customers can earn additional Rewards for every \$100,000 in aggregate cryptocurrency trading volume initiated through their Alpaca Crypto account during the Program Period. There is no limit to the number of Rewards an Eligible Customer can earn during the Program Period.

Rewards shall be in the form of a cryptocurrency randomly selected by Alpaca (the “**Cryptocurrency**”) equal to \$100 rewarded each time the Eligible Customer reaches \$100,000 in cryptocurrency trading volume in their Alpaca Crypto account during the Program Period (the “**Rewards**”). For clarity, each time an Eligible Customer’s cryptocurrency trading volume reaches an interval of \$100,000, Alpaca shall deposit Cryptocurrency equal to \$100 into Eligible Customer’s Alpaca Crypto account within 48 hours from reaching such trading volume. Due to fluctuations in market value, the value of each Reward may be more or less than \$100 when deposited in the Eligible Customer’s Alpaca Crypto Account.

The Rewards do not constitute securities and Eligible Customers will not receive anything other than cryptocurrency in the form of the Reward. Alpaca is not transferring or gifting any assets besides cryptocurrency.

The particular Cryptocurrency chosen by Alpaca in connection with the Rewards will be chosen randomly by Alpaca from a list of cryptocurrency assets supported on the Alpaca Crypto platform, which may be more limited than all cryptocurrency assets supported on the platform. To be clear, the Rewards and Cryptocurrency do not constitute a recommendation to buy or sell any security or asset. Neither Alpaca nor its affiliates make recommendations or provide investment advice.

Alpaca reserves the right to withhold, delay, or void any Rewards for suspected fraud or non-compliance with these Terms and Conditions or your agreement with Alpaca and/or its affiliates as a customer thereof. 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 Crypto suspending or terminating your account(s), your participation in the Rewards Program, and/or your access and use of the Alpaca and/or its affiliate websites, and any other remedies available to Alpaca under applicable law and/or under your agreements with Alpaca and any of its affiliates.

Neither Alpaca nor any of its affiliates is 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 Crypto account in compliance with your customer agreement(s) with Alpaca and its affiliates.

III. Suspension or Termination of Your Account

Without notice to you, Alpaca reserves the right to suspend and/or terminate your participation in the Rewards Program if Alpaca determines in its sole discretion that you have violated these Terms and Conditions, or that the use of your account(s) is or are unauthorized, deceptive, fraudulent, or otherwise unlawful. Alpaca’s affiliates may, in their sole discretion, suspend, cancel, or combine

accounts that appear to be duplicative. In addition, each of Alpaca's affiliates may close, deactivate or block access to your account with such affiliate in their sole discretion in accordance with the terms of your customer agreement(s) with such affiliate.

Alpaca may prohibit an Eligible Customer from participating in the Rewards Program or receiving a Reward if, in its sole discretion, it determines that such Eligible Customer is attempting to undermine the legitimate operation of the Rewards Program by cheating, hacking, deception, or other unfair or improper conduct (including, without limitation, the creation of multiple accounts and/or inducing Eligible Customers by the payment of compensation).

IV. Termination of the Rewards Program; Amendment to the Terms and Conditions

The Rewards Program shall expire upon expiration of the Program Period. In addition, Alpaca may suspend or terminate the Rewards Program at any time in its sole discretion, including, without limitation, if the Rewards Program is not capable of running as planned for any reason, including, but not limited to, by reason of tampering, unauthorized intervention, labor dispute, fraud, or any other cause beyond the control of Alpaca which, in the sole opinion of Alpaca, corrupts or affects the administration, security, fairness, integrity or proper conduct of the Rewards Program. Upon expiration or termination of the Rewards Program, you may continue to access and use any Rewards that have already been deposited in your Alpaca Crypto account. Alpaca reserves the right to amend these Terms and Conditions at any time without notice. Please check back frequently.

V. 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 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 Rewards offered hereunder.

VI. 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 and its affiliates do not provide investment advice and do not hereby recommend any security or transaction. This is not an offer or solicitation in any jurisdiction where Alpaca or its affiliates are 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. Neither Alpaca nor any of its affiliates assumes any liability or responsibility for any damages due to such errors, interruptions, or a member's inability to access the Alpaca websites.

VII. Indemnification

Eligible Customers hereby release, discharge, and agree to indemnify and hold harmless Alpaca, its affiliates, and its and their respective officers, directors, owners, employees, members, managers, agents, licensees, contractors, representatives, successors, and assigns from and against any liabilities, damages, injuries, losses, costs, or expenses incurred as a direct or indirect result of the Rewards Program or any Rewards.

VIII. Binding Arbitration

Notwithstanding anything to the contrary in your other agreement(s) with Alpaca and its affiliates, 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 New York. 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

The Rewards Program is governed by and subject to all applicable federal, state, and local laws. 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.