

# **BULLISH PROFESSIONAL TRADING COMPETITION RULES**

## **1. These Rules**

These rules (the “**Rules**”) govern participation in the Bullish Professional Trading Competition (the “**Competition**”). Participants in the Competition (“**Participants**”) will compete against each other in a professional cryptocurrency trading competition, as described in these Rules, to win the Prizes outlined in Section 8 below.

**PARTICIPANTS ACKNOWLEDGE THAT THE JUDGES (AND ANY BUSINESSES WITH WHICH THEY ARE AFFILIATED IN ANY CAPACITY) AND THE SPONSOR (AND ITS GROUP COMPANIES AND THEIR RESPECTIVE EMPLOYEES, CONSULTANTS AND OTHER REPRESENTATIVES) (“COMPETITION SUPERVISORS”) SHALL HAVE FULL AND COMPLETE ACCESS TO ALL INFORMATION MADE AVAILABLE OR SUPPLIED BY THE PARTICIPANTS - INCLUDING PARTICIPANT TRADING ACTIVITY UNDERTAKEN DURING THE COMPETITION - AND MAY USE SUCH INFORMATION FOR ANY LEGALLY PERMISSIBLE PURPOSE IN THEIR SOLE DISCRETION. PLEASE SEE SECTION 7 BELOW FOR FURTHER INFORMATION.**

## **2. Competition Period**

The Competition shall begin in Q4 2025. The specific dates and times (the “**Competition Period**”) will be coming soon.

## **3. Sponsor**

The Competition is sponsored by Bullish (GI) Ltd (“the **Sponsor**”).

## **4. Eligibility**

The Competition is open to any Participant that is able to pass KYC and be onboarded on Bullish Exchange as a “professional investor” and that, prior to the last date for competition eligibility, subsequently funds their account with an amount not less than US\$50,000. Funds deposited in the context of Competition entry must be the sole property of the Participant. Employees, officers, directors, and agents of the Sponsor or any of its affiliated entities, any other company involved in the presentation, administration, or fulfillment of the Competition, and/or their respective parents, subsidiaries, affiliates, representatives, consultants, contractors, legal counsel, advertising, public relations, promotional, fulfillment, and marketing agencies, and each of their immediate family members (defined as any spouse, partner, parent, legal guardian, sibling, child, legal ward, grandparent, or grandchild, regardless of where they live) and/or those living in the same household are not eligible to enter, or win any prizes under, the Competition. The Sponsor reserves the right to verify the eligibility of winners and each Participant agrees to provide all reasonable assistance to the Sponsor to facilitate this. The Sponsor reserves the right to exclude any Participants or proposed Participants from this Competition in its sole and absolute discretion, without notice, both prior to and following the

commencement of the Competition Period.

## **5. Entry into the Competition**

Eligible Participants can sign up at any time during the competition entry period. Participants will be required to register and accept all relevant terms and conditions, including these Rules and the Bullish Exchange Terms of Service ("**Exchange Terms**"), prior to participation in the Competition.

Prior to participating in the Competition, Participants shall be required to; (i) fill out and submit the official entry form for the Competition and; (ii) submit their API Key (as defined in Section 7 below). Participants will be notified prior to the commencement of the Competition if they have been successfully registered. Prior to the commencement of the Competition, potential Participants acknowledge that the Sponsor shall have no duty to facilitate the remediation of any issues in relation to their admission to the Competition as authorised Participants. If a potential Participant has not been notified prior to the commencement of the Competition that he/she has been successfully registered as a Participant, that potential Participant shall have no right or ability to participate in the Competition.

Any attempt by any Participant to obtain more than one entry by using multiple and/or different identities, forms, registrations, addresses or any other method will void that Participant's entries and that Participant may be disqualified at Sponsor's discretion. All assets deposited on the Bullish Exchange by a Participant must be legally and beneficially owned by that Participant.

## **6. Conduct during the Course of the Competition**

All trading activities undertaken by Participants as part of the Competition must take place on Bullish Exchange. Deposits and withdrawals from Participants' accounts shall be suspended throughout the course of the Competition. Should a Participant need to deposit/withdraw assets from their Competition account during the course of the Competition, that Participant shall be deemed to have withdrawn from the Competition upon application to deposit/withdraw assets from that Participant's Competition account. In such circumstances, the Participant shall have no claim of any nature against the Sponsor or any other Competition Supervisor in respect of any damages or losses of any kind arising from their participation in and withdrawal from the Competition.

Any protocols required under applicable law or regulation, or by the Sponsor, must be followed at all times throughout the duration of the Competition. Participants must additionally follow all instructions provided by Sponsor from time to time in relation to their conduct under the Competition. Failure to follow such protocols and/or any other reasonable instructions may result in disqualification.

## **7. Assessment and the Selection of Competition Winners**

The Competition shall be, in the first instance, judged by independent expert judges ("**Judges**"). The Judges shall each have equal voting power and shall have sole discretion as regards any qualitative or quantitative factors that they may employ for the purposes of assessing Participants' performance in the

Competition. Participants may be asked to explain their investment strategies to the Judges and Participants agree to do so on reasonable notice as a condition of their continued participation in the Competition.

Notwithstanding the role of the Judges in terms of providing recommendations for recipients of any prize or award arising under the Competition, the Sponsor shall in all instances retain ultimate authority as to the selection of any winners, acting in its sole discretion.

All Participants acknowledge that the Competition Supervisors shall have full and complete access to all Participant trading activity undertaken during the Competition. It is understood that Competition Supervisors may have access to a read-only API key ("**API Key**") to facilitate their supervision. This key will enable the Competition Supervisors to access Participants' data on a read-only basis. The Participant shall be responsible for the deletion of the API Key following the end of the Competition so as to remove this functionality. The Competition Supervisors shall additionally be able to interact with Participants' trading data, again on a read-only basis, through the use of an external private data and risk aggregator, GenieAI (or such other system that is mandated for these purposes by the Sponsor from time to time). This data shall not be accessible to any person outside of the Competition Supervisors.

## 8. Prizes

It is intended that the Sponsor will award three prizes following the conclusion of the Competition ("**Prizes**"). Each Prize shall take the form of an investment management account legally and beneficially owned by the Sponsor or one of its group companies ("**SMA**") (assets of which shall be tradable only on the Bullish Exchange) in respect of which it is intended that the winning Participants have discretionary investment management authority for a period not exceeding one year. The winning Participants ("**Winners**") shall receive customary fees in respect of the management of the SMAs, to take the form of both: (i) an investment management fee of 1% of net assets of the relevant SMA ("**Management Fee**"), and (ii) a performance fee of 20% of any profits ("**Performance Fee**") made in the relevant SMA (the Management Fee and the Performance Fee together being "**Fee Income**"). The Performance Fee shall be subject to a customary "high-water mark". The Sponsor shall have sole discretion as regards the manner of calculation and payment of any Fee Income.

The first Prize shall be an SMA in the amount of \$10m USD, the second Prize shall be an SMA of an amount of \$3m USD, and the third Prize shall be an SMA in the amount of \$1m USD. The detailed terms in respect of the custody, ownership, management, costs and Fee Income earned in respect of each SMA shall be subject to such terms and conditions as are separately mandated by the Sponsor following the conclusion of the Competition. The Sponsor reserves the right to alter the size and nature of the Prizes (and the decision as to whether they are awarded) in its sole discretion.

The Sponsor reserves the right to additionally nominate any Participant (an "**Award Recipient**") as a regional winner, category winner, or as the recipient of an honorable mention. Such nominations shall not necessarily entitle the Award Recipient to any monetary or non-monetary award ("**Award**"), though the Sponsor may in its sole discretion elect to award Award Recipients with any Award as it sees fit in its

sole discretion.

## **9. Additional Prize Restrictions**

Any and all applicable federal, state, and local taxes and all fees and expenses related to the acceptance of the Prizes or any Award, and/or other expenses, shall be the responsibility solely of any Winner or Award Recipient. In particular, any tax or regulatory matters arising from the receipt by a Winner of Fee Income shall be the sole responsibility of that Winner.

Sponsor shall not be responsible for the inability of a Winner or Award Recipient to accept an Award or accept and manage any Prize for any reason (including due to legal, regulatory or taxation matters). Sponsor shall not be responsible for any delay or cancellation of any Prize or Award due to unforeseen circumstances, or those outside of Sponsor's control (which shall include, but shall not be limited to, issues arising from matters relating to taxation, law or regulation). All Prize or Award details not specified in these Rules will be determined in Sponsor's sole discretion.

If a confirmed Winner or Award Recipient cannot accept a Prize or Award for any reason, then the Prize or Award may, in the sole and absolute discretion of the Sponsor, be forfeited and an alternative Winner or Award Recipient selected in the Sponsor's sole discretion.

## **10. Compliance with Rules**

All determinations by Sponsor in respect of the conduct of the Competition shall be in Sponsor's sole and absolute discretion and shall be final and binding on all Participants. By participating in the Competition, each Participant agrees to be bound by these Rules as amended by the Sponsor from time to time and to accept all decisions regarding the Competition as binding, final and not subject to challenge, review or appeal. Sponsor reserves the right to modify these Rules in its sole discretion. Any modified Rules will be uploaded to and accessible from the same web address as these Rules. Participants may ask the Sponsor for an electronic copy of the Rules currently in effect from time to time.

## **11. General Conditions**

Neither the Sponsor nor any Competition Supervisor shall be responsible for lost, interrupted, or unavailable network, server, or other connections; or miscommunications, computer or software malfunctions, telephone transmission problems, technical failures, garbled transmissions, damage to a Participant's computer equipment (software or hardware), or other errors or malfunctions of any kind, whether human, mechanical, electronic or otherwise that may occur during the Competition. These Rules shall not operate to disapply or vary any other rule or condition that may exist in relation to the operation of Participant accounts (including the Exchange Terms).

**\*\*WARNING:\*\*** ANY ATTEMPT BY A CONTESTANT OR ANY OTHER INDIVIDUAL TO DELIBERATELY UNDERMINE THE LEGITIMATE OPERATION OF THE COMPETITION OR DAMAGE ANY APPLICATION OR WEBSITE ASSOCIATED WITH THIS COMPETITION MAY BE A VIOLATION OF CRIMINAL AND CIVIL LAW,

AND, SHOULD SUCH AN ATTEMPT BE MADE, SPONSOR RESERVES THE RIGHT TO PROSECUTE AND SEEK DAMAGES FROM ANY SUCH PERSON TO THE FULLEST EXTENT PERMITTED BY LAW.

Sponsor reserves the right to disqualify any Participant it finds to be: (i) attempting to tamper with or undermine the Competition process or any application or website associated with the Competition; or (ii) attempting to otherwise undermine the legitimate operation of the Competition; or (iii) violating these Rules; or (iv) acting in a disruptive manner or with the intent to annoy, abuse, threaten, or harass any other person; or (v) otherwise disrupting the proper operation of the Bullish Exchange in accordance with the Exchange Terms.

Normal internet, phone and usage charges imposed by the Participant's or potential Participant's phone or online service may apply. Sponsor and Competition Supervisors shall not be responsible for: (i) any incorrect or inaccurate information, whether caused by Participants, or by any of the equipment or programming associated with or utilized in the Competition; or (ii) technical failures of any kind, including, but not limited to malfunctions, interruptions, or disconnections in the equipment or components of the Competition, phone lines or network hardware or software; or (iii) unauthorized human intervention in any part of the entry process for or in the Competition itself; or (iv) technical or human error which may occur in the administration of the Competition or the execution or processing of entries; or (v) any injury or damage to persons or property which may be caused, directly or indirectly, in whole or in part, from Participant's participation in the Competition or receipt or use or misuse of any Prize or Award.

If, for any reason, the Competition cannot be run as planned, Company may, in its sole and absolute discretion, (a) cancel or terminate the Competition (or any portion thereof); and/or (b) modify or suspend the Competition to address the impairment and then resume the Competition in a manner that best conforms to the spirit of these Rules.

## **12. Limitations of Liability and Releases**

BY PARTICIPATING IN THIS COMPETITION, PARTICIPANT AGREES THAT THE SPONSOR, THE COMPETITION SUPERVISORS, YOUTUBE, LINKEDIN, TWITTER, AND THEIR RESPECTIVE PARENT COMPANIES, AFFILIATES, SUBSIDIARIES, REPRESENTATIVES, CONSULTANTS, CONTRACTORS, LEGAL COUNSEL, ADVERTISING, PUBLIC RELATIONS, PROMOTIONAL, FULFILLMENT AND MARKETING, WEBSITE PROVIDERS, WEB MASTERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, AND AGENTS (THE "RELEASED PARTIES") WILL, TO THE EXTENT LEGALLY PERMISSABLE, HAVE NO LIABILITY WHATSOEVER FOR, AND SHALL BE HELD HARMLESS BY PARTICIPANTS AGAINST, ANY LIABILITY FOR ANY INJURIES, LOSSES OR DAMAGES OF ANY KIND TO PERSONS, INCLUDING PERSONAL INJURY OR DEATH, OR PROPERTY RESULTING IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, FROM ACCEPTANCE OF A PRIZE OR AWARD OR FROM PARTICIPATION IN THIS COMPETITION OR IN ANY COMPETITION-RELATED ACTIVITY, OR ANY CLAIMS BASED ON PUBLICITY RIGHTS, DEFAMATION OR INVASION OF PRIVACY.

THE RELEASED PARTIES ARE NOT RESPONSIBLE IF THIS COMPETITION IS NOT ADMINISTERED OR CONDUCTED FOR ANY REASON, INCLUDING BUT NOT LIMITED TO: CANCELLATIONS, DELAYS, OR

INTERRUPTIONS RESULTING OR ARISING FROM ACTS OF GOD, WAR, OR TERRORISM, CIVIL UNREST, STRIKES, SUPPLY SHORTAGES, NATURAL DISASTERS, WEATHER, EPIDEMICS, COMPLIANCE WITH ANY LAW OR ORDER OF A GOVERNMENTAL AUTHORITY, OR ANY OTHER SIMILAR ACT, EVENT, OR OCCURRENCE.

BY PARTICIPATING IN THIS COMPETITION, PARTICIPANT AGREES THAT, TO THE EXTENT LEGALLY PERMISSABLE, THE RELEASED PARTIES WILL NOT BE RESPONSIBLE OR LIABLE FOR ANY INJURIES, DAMAGES, OR LOSSES OF ANY KIND, INCLUDING DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES TO PERSONS, INCLUDING DEATH, OR TO PROPERTY ARISING OUT OF ACCESS TO AND USE OF ANY WEBSITE ASSOCIATED OR OTHERWISE ANY PARTICIPATION IN THE COMPETITION.

SPONSOR DISCLAIMS ANY AND ALL LIABILITY RELATING TO ANY PRICE FLUCTUATIONS IN DIGITAL CURRENCIES, AND MAKES NO GUARANTEES REGARDING THE SECURITY, FUNCTIONALITY OR AVAILABILITY OF SUCH PROTOCOLS. WITHOUT LIMITING THE FOREGOING, EVERYTHING REGARDING THIS COMPETITION, INCLUDING EACH WEBSITE ASSOCIATED WITH THIS CONTEST AND ALL PRIZES AND AWARDS, ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. SOME JURISDICTIONS MAY NOT ALLOW THE LIMITATIONS OR EXCLUSIONS OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES OR EXCLUSION OF IMPLIED WARRANTIES, SO SOME OF THE ABOVE LIMITATIONS OR EXCLUSIONS MAY NOT APPLY. CHECK LOCAL LAWS FOR ANY RESTRICTIONS OR LIMITATIONS REGARDING THESE LIMITATIONS OR EXCLUSIONS.

SPONSOR'S FAILURE TO ENFORCE ANY TERM OF THESE RULES SHALL NOT CONSTITUTE A WAIVER OF THAT PROVISION. SPONSOR'S DECISIONS WILL BE FINAL IN ALL MATTERS RELATING TO THE COMPETITION. PARTICIPANTS WAIVE ANY RIGHT TO CLAIM AMBIGUITY IN THE COMPETITION OR THESE RULES.

PARTICIPANT UNDERSTANDS THAT BY PARTICIPATING IN THIS COMPETITION, PARTICIPANT IS ACKNOWLEDGING AND AGREEING TO THE FOLLOWING: PARTICIPATION IN THIS COMPETITION INVOLVES FINANCIAL RISK. BY PARTICIPATING, CONTESTANT AGREES THAT PARTICIPANT IS FULLY AWARE OF THE RISKS AND HAZARDS ASSOCIATED WITH TRADING, AND PARTICIPATES IN THE COMPETITION VOLUNTARILY. PARTICIPANT CERTIFIES THAT PARTICIPANT IS ELIGIBLE AND ACCEPTS, AND ASSUMES ALL RESPONSIBILITY FOR, ANY RISK OR CONSEQUENCE THAT COULD ARISE OUT OF, OR OCCUR DURING, PARTICIPANT'S PARTICIPATION IN THIS COMPETITION.

### **13. Publicity and Data Protection**

To the extent possible under applicable law and regulation, Participant irrevocably agrees that Sponsor may use his/her name, voice, likeness and biographical facts about Participant, which may have been provided to Sponsor, including during participation in the Competition, for advertising, publicity, marketing, promotional and commercial tie-in purposes in connection with the Competition and/or any other works based upon the Competition, all allied ancillary and subsidiary rights therein and thereto (including, without limitation, merchandising and commercial tie-in rights), or any other use of the Competition, and acknowledges and agrees that Sponsor's exercise of its rights under this consent does

not require any approval from, or any further consideration to, Participant. Participant also acknowledges and agrees that Sponsor has no obligation to use, distribute or otherwise exploit his or her participation in any way. Participants agree that Sponsor and any Competition Supervisor may use Participants' personal information submitted with entry for purposes of Prize or Award fulfillment, any other purpose outlined in these Rules, and/or for future marketing by Sponsor, such as to notify them of a product or promotion that Sponsor thinks may be of interest. The Participant agrees to execute any document or take any other action as might be required to give effect to the contents of this Section.

#### **14. Disputes**

This Competition is governed by the laws of England and Wales. By participating in the Competition, Participants agree to be bound by these Rules and the decisions of the Sponsor, which shall be final in all respects. In the event there is a discrepancy or inconsistency between disclosures or other statements (in any and all media) contained in any Competition materials and the terms and conditions of these Rules, these Rules shall prevail, govern and control. The Exchange Terms, and any choice of law or jurisdiction provisions thereunder, shall continue to apply in respect of trading activity undertaken on the Bullish Exchange as part of the Competition and shall, in the event of any inconsistency, have precedence over the content of these Rules. The entry form signed by a Participant is hereby expressly incorporated by reference herein. Sponsor's failure to enforce any term of these Rules shall not constitute a waiver of that provision. Winning a Prize or Award is contingent upon fulfilling all requirements set forth herein. Any dispute, claim, action, suit, or proceeding relating to, arising out of or in connection with these Rules, their subject matter, or your acceptance of the Rules and whether you are bound by the Rules and including any question regarding its existence, validity or termination, or any non-contractual disputes and claims, is to be referred to and finally resolved by arbitration in accordance with the London Court of International Arbitration (LCIA) Rules for the time being in force, which rules are deemed to be incorporated by reference in this Section 14. The seat, or legal place of arbitration, shall be London. The Tribunal shall consist of one arbitrator to be appointed in accordance with the LCIA Rules. The language of the arbitration shall be English.

#### **15. Severability**

The holding of any provision of these Rules to be invalid or unenforceable by a court or tribunal of competent jurisdiction shall not affect any other provision of these Rules, which shall remain in full force and effect. If any provision of these Rules shall be declared by a court or tribunal of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, such provision shall be interpreted so as to remain enforceable to the maximum extent permissible consistent with applicable law and the remaining Rules or portions thereof shall nevertheless remain in full force and effect and enforceable to the fullest possible extent.

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