

Special Terms and Conditions for Trading in Foreign Currencies and Crypto Currencies

I. General Provisions

Art. 1 Purpose and scope of application

These special terms and conditions for trading in foreign currencies and crypto currencies (“Forex and Crypto Trading Terms”) govern any orders for conversions or account transfers and trading by the client (“Client”) with AMINA Bank AG (“AMINA”) in, from or into foreign currencies (i.e. currencies other than Swiss Francs) or Crypto Currencies (as defined in the general terms and conditions of AMINA; “GTC”), and specify how AMINA prices, handles and executes such transactions.

The Forex and Crypto Trading Terms form an integral part of the contractual relationship between the Client and AMINA and apply together with and in addition to the GTC and any other terms and conditions of AMINA, subject to any special agreements between the Client and AMINA and subject to any separate regulations of AMINA for specific platforms or communications channels, including with regard to digital banking systems or mobile applications, or for special types of trading.

The Forex and Crypto Trading Terms do not apply to trading in Digital Assets other than Crypto Currencies (each as defined in the GTC).

Art. 2 Trading Channels

The Client may convert and trade in foreign currencies and Crypto Currencies, and issue any orders and instructions to AMINA in this regard:

- a) through the AMINA digital banking system; or
- b) by telephone, either through the client relationship manager competent for the Client or by direct access to the AMINA trading desk, subject to the conclusion of a direct access agreement between AMINA and the Client; or
- c) using specific electronic trading channels and tools as may be offered by AMINA from time to time, subject to the conclusion of appropriate service agreements between AMINA and the Client.

The eligibility of the Client to access or use any particular trading channel is at the discretion of AMINA. AMINA is not required to receive or accept any orders or instructions of the Client by any communications or transmission channels other than those listed above (including without limitation by e-mail, text message or in writing), and any orders or instructions by such other channels shall be deemed refused without any notice or other action by AMINA unless explicitly accepted in the individual case in AMINA’s discretion.

Art. 3 Range of Currencies

AMINA determines the range of foreign currencies or Crypto Currencies available to the Client for conversion or trading in its discretion. In particular, AMINA may from time to time decide not to offer or to discontinue or limit the conversion or trading in specific foreign currencies or Crypto Currencies without giving any reason, even if the Client still holds positions in such currencies.

AMINA may establish and, in its discretion, amend and modify at any time, a list of foreign currencies or Crypto Currencies available for conversion or trading. Such list and changes thereto will be communicated to the Client by appropriate means, including as set forth in Art. 9 GTC (Use of communications channels; delivery of communications).

Art. 4 General Prerequisites for Trading

The Client requires an account with AMINA for each of the foreign currencies or Crypto Currencies between which it wishes to perform conversions or account transfers or in which it wishes to trade, subject in particular to the provisions of the GTC on Foreign Currency Account(s) and Crypto Currency Account(s) (see in particular Art. 11 GTC “Accounts in foreign currencies and Crypto Currencies” and Art. 13 GTC “Crediting and debiting amounts in foreign currencies and Crypto Currencies”)

For Crypto Currencies in particular, only credit balances or limits granted by AMINA on Crypto Currency Accounts (as defined in the GTC) are eligible for trading purposes. Crypto Currencies held in Digital Asset Custody Storage (as defined in the custody regulations of AMINA; “Custody Regulations”) cannot be used for trading pursuant to these Forex and Crypto Trading Terms.

Art. 5 Availability and hours of operations

AMINA is free to determine, adjust and amend at any time the hours of operations and cut-off times in respect of each available trading channel, as well as any minimum, incremental and maximum transaction amounts, availability of order types or applicable trading rules. AMINA may communicate any such parameters, requirements or limitations, if applicable, to the Client as it considers appropriate, including with respect to individual orders or transactions or in general form and in each case as set forth in Art. 9 GTC “Use of communications channels; delivery of communications”.

In operating and maintaining its systems relevant to the provision of conversion and trading services to the Client, AMINA applies Due Care. AMINA is not responsible for any persons or systems outside its sphere of influence and, in particular, does not warrant or guarantee in any form the availability of services or of specific trading channels.

AMINA may at any time, whether for legal, regulatory, reputational, technical, market- or currency-specific or for any other reasons, limit or cancel the Client’s ability to perform conversions or trade in foreign currencies or Crypto Currencies, limit or cancel the use of any of AMINA’s trading channels or refuse to execute the Client’s orders, without giving any reason.

Art. 6 AMINA as Counterparty

All transactions with the Client regarding foreign currencies or Crypto Currencies are made and entered into by AMINA as principal, i.e. as counterparty to the Client in the capacity of seller or buyer, as the case may be. In particular, unless otherwise agreed or specified, AMINA does not act as broker, agent, intermediary or otherwise in a fiduciary capacity for or on behalf of the Client in such transactions.

AMINA may in its discretion act as principal or riskless principal vis-à-vis the Client, as further specified herein, in particular with respect to pricing, order handling and execution.

As principal, AMINA acts for its own account and benefit on an arm’s length basis. As riskless principal, AMINA fulfils the Client’s order by simultaneously executing an identical transaction (or combination of transactions) with other counterparties.

AMINA’s interests in trading in foreign currencies or Crypto Currencies may run contrary to or otherwise conflict with those of the Client. By trading with AMINA, the Client acknowledges AMINA’s role as principal and counterparty and the potential conflicts of interest resulting therefrom and accepts the implications on pricing, order handling and execution including as further set out herein.

AMINA maintains a framework including policies, processes, training and education, controls and reporting, to identify and manage any potential conflicts of interest in connection with trading activities appropriately, in particular by taking measures to avoid their realization or to mitigate the effects of realization or by disclosing them to the Client.

II. Pricing

Art. 7 AMINA Trading as Principal

When trading as principal vis-à-vis the Client, AMINA quotes and applies “all-in” prices for and to the relevant transactions in foreign currencies or Crypto Currencies. Such prices include a spread for the benefit of AMINA and determined in its discretion, taking into account, in particular:

- a) The relevant foreign currency/-ies or Crypto Currency/-ies;
- b) The size of the order;
- c) Market conditions, such as liquidity and volatility;
- d) Exceptional market events, in particular decisions of central banks and other monetary policy decisions, specific events affecting Crypto Currencies such as forks in a blockchain or similar events;
- e) AMINA’s inventory.

The prices quoted and provided to the Client may further include a mark-up determined by AMINA in its discretion, taking into account, in particular:

- a) Transaction processing costs and venue fees associated with execution;
- b) Credit and settlement risks associated with the transaction;
- c) Operational risks, including the operational stability of the market venues where transactions are executed;
- d) Financial resources, such as balance sheet, risk weighted assets, liquidity, funding and other items that may impact AMINA’s capital position.

The mark-up applied by AMINA may not be uniform across transactions and clients. AMINA may in its discretion distinguish and adjust the mark-up provided to the Client based on objective criteria, in particular the relevant trading activities and volumes and the level of deposits of the Client with AMINA.

AMINA determines pricing in respect of conversions, account transfers or trading in foreign currencies or Crypto Currencies pursuant to the principles set out above in good faith and with due consideration to the interests of the Client. However, as a counterparty to the Client in a principal capacity, AMINA is not obliged to provide the best available price or “best execution” to the Client and is not required to disclose the spread and mark-up applied by it in the specific transaction.

Art. 8 AMINA Trading as Riskless Principal

When trading as riskless principal vis-à-vis the Client, AMINA passes on the price negotiated and agreed in the identical transaction entered into by AMINA with other counterparties in the market (i.e. including any spread and fees applied by such counterparties), subject to a mark-up negotiated and agreed with the Client in advance. If AMINA enters into a combination of transactions to fill the order of the Client, it is entitled to apply an average price (including spreads) plus a mark-up. The mark-up offered to the Client is determined by AMINA in its discretion and may take into account substantially the same aspects as set forth in respect of the mark-up in Art. 7 Forex and Crypto Trading Terms (AMINA trading as principal).

In negotiating and agreeing the transaction or transactions in the market required to fill the order of the Client, AMINA does not provide a “best execution” service, but will choose from one or several offers available to AMINA in the market, including from crypto or foreign exchange venues or directly from reputable liquidity providers, taking into account all circumstances and cost factors considered relevant by AMINA in its discretion.

Art. 9 Responsibility of the Client

The Client is required to examine the price quoted by AMINA in respect of each individual order and must determine, in its sole responsibility, whether such price is acceptable taking into account prevailing market conditions, its individual objectives and circumstances and all other relevant considerations. It is the sole responsibility of the Client to decide on proceeding with a transaction at the price and conditions quoted by AMINA.

III. Order Handling and Execution

Art. 10 General Principles

AMINA has no obligation to accept orders or instructions regarding foreign currencies or Crypto Currencies and may in its discretion provide or decline to provide quotes, accept, reject, limit or cancel orders or instructions without giving any reason. Transactions with the Client in foreign currencies or Crypto Currencies are entered into at the discretion of AMINA. In particular, Art. 3 GTC “Execution of instructions and orders; acceptance of funds and assets” and Art. 9 Custody Regulations (Orders) apply.

The Client may only rely on the valid acceptance of orders or instructions, or of any cancellations, modifications and corrections of orders or instructions, upon confirmation by AMINA. Orders received via the same trading channel will generally be executed in the sequence in which they were acknowledged and accepted by AMINA.

AMINA may further specify the terms of individual transactions in its quotes or trade confirmations provided to the Client.

AMINA may choose the appropriate trading and execution venues or selection of venues in its discretion. In doing so, AMINA weighs the relevant execution factors in the context of its general business and available market information, considering price, cost, speed, likelihood of execution and settlement of execution, size and other relevant factors. The weight attributed to each factor is dynamic and may depend upon several variables and characteristics, including the traded instrument, order type, market conditions, specific Client instructions and other terms agreed with the Client.

Art. 11 Pre-hedging

AMINA may, as principal, conduct risk management and market making activities for its own account while executing a Client order or in anticipation of a Client order. This may involve AMINA undertaking pre-hedging activities in the market or positioning its portfolio to meet anticipated demand.

AMINA may further, as principal, pre-hedge Client orders if it considers, inter alia, that such hedging activity would be in the Client’s interest or that such hedging activity could avoid disrupting the market. In doing so, AMINA will take into consideration the prevailing market conditions as well as the size and nature of the anticipated transaction. Pre-hedging may result in profit, or loss, to AMINA.

AMINA does not pre-hedge or pre-position when acting as riskless principal.

IV. Risk Disclosure

Art. 12 Trading Risk

The Client is aware that trading in foreign currencies and Crypto Currencies is a highly speculative activity in potentially extremely volatile and partially unregulated markets. As such, it involves substantial risks of loss including a total loss.

In particular, trading orders are subject to a risk of slippage, i.e. they may be executed at a different price than expected at the time of entry of the order. This risk, and its potentially detrimental financial consequences for the Client, may intensify during periods of high volatility, liquidity shortfalls or other exceptional market circumstances as well as in connection with market closures during weekends or on local holidays, all of which are outside the sphere of influence of AMINA. Such circumstances and events may also delay, hinder or outright prevent order execution or conversions between particular pairs of currencies or Crypto Currencies and may further add to the cost of individual Client transactions.

Art. 13 Special Risks of Trading in Crypto Currencies

Special risks of trading in Crypto Currencies are detailed in the document “Special Risks of Digital Assets”, as amended from time to time, accessible under <https://www.aminagroup.com/legal-notices>.

The markets in Crypto Currencies are in principle not subject to closures during weekends or on local holidays. However, crypto exchange venues may halt trading in particular Crypto Currencies due to external events such as forks in a relevant blockchain, which may reduce or eliminate liquidity in such Crypto Currencies for extended periods of time.

IV. Miscellaneous Provisions

Art. 14 AMINA’s Duty of Care

AMINA shall conduct any conversions, account transfers or trading for the Client in foreign currencies or Crypto Currencies with Due Care.

Art. 15 Fees and remuneration

AMINA is entitled to debit from any account of the Client the relevant transaction settlement amounts as well as any fees, commissions and costs pursuant to these Forex and Crypto Trading Terms or agreed with the Client.

AMINA reserves the right to adjust and amend the fee schedules at any time, including due to changes in market conditions or costs. Changes will be communicated to the Client by appropriate means, including as set forth in Art. 9 GTC “Use of communications channels; delivery of communications”, and will take effect 30 days from the date of notification by AMINA unless otherwise specified by AMINA.

Art. 16 Liability of AMINA

AMINA’s obligation towards the Client consists in due performance of its services and contractual duties, and, where applicable, the due selection and instruction of third party service providers, in accordance with the standard of due care customary in Swiss banking practice or, where not established, the standard of care of a reasonable business person (“**Due Care**”), unless specified otherwise in these Forex and Crypto Trading Terms and/or the GTC.

Any liability of AMINA for any loss or damage suffered in the absence of any breach by AMINA of its applicable duty of care is excluded. In the event of a loss or damage due to a breach by AMINA of its applicable duty of care, AMINA shall only be liable for direct losses caused with intent or gross negligence. Any liability of AMINA for indirect or consequential losses (including loss of profit) is excluded.

AMINA is not liable for any loss or damage due to events or the materialization of risks outside its sphere of influence nor for any loss or damage caused or increased by the Client, in particular due to any failure on the part of the Client to take measures to avoid, mitigate or reduce any loss or damage.

Art. 17 Severability

If any provision of these Forex and Crypto Trading Terms is or becomes invalid or unenforceable, the remaining provisions shall continue to be binding.

Art. 18 Amendments to the Forex and Crypto Trading Terms

AMINA is entitled to amend and modify these Forex and Crypto Trading Terms at any time. The Client will be notified in advance of any amendments by appropriate means, including as set forth in Art. 9 GTC (Use of communications channels; delivery of communications), and such amendments are deemed approved if the Client does not submit an objection within 30 days of the date of the amendment.

The currently valid version of the Forex and Crypto Trading Terms, as amended from time to time, can be accessed under <https://www.aminagroup.com/legal-notices>.

Art. 19 Applicable Law and Place of Jurisdiction

All legal relations between the Client and AMINA are governed by and shall be construed in accordance with Swiss law. The exclusive place of jurisdiction for all legal proceedings, subject to mandatory provisions of Swiss law, and the place of performance and debt enforcement for Clients domiciled outside of Switzerland, is the City of Zug, Switzerland. AMINA reserves the right to take legal action at the place of domicile of the Client or before any other competent court or authority.