

Privacy Policy: Butter

Privacy Policy

This policy has been prepared in English and where it is translated into other languages, such translation(s) are for convenience only. In the event of any conflict, discrepancy or ambiguity between the English version and any translated version, the English version shall prevail.

Effective Date: September 8th, 2023

Summary of how we use your data

- We respect your privacy and are committed to protecting it as described in this policy.
- We use your personal data to provide, improve and administer the Butter product(s), to enter into and perform the terms of service with our users, and to comply with legal and regulatory requirements.
- Data is shared with our vendors and partners, and when we have a good faith belief that doing so is necessary to comply with legal and regulatory enquiries or requirements.
- Our privacy policy sets out more details of this processing, including information in relation to your data protection options, and your right to object to certain processing.

What does this policy cover?

This policy describes how Antidilutive Limited and its affiliates (referred to as “Butter”, the “Butter Group”, “we”, or “us” in this policy) will collect, make use of, and share (i.e. “process”) your personal data in connection with the Butter website, apps and services (including API services). For the purposes of this policy, the term “affiliate” shall mean any entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Antidilutive Limited.

This policy also describes data protection rights you may have (depending on applicable law), such as a right to object to some of the processing which the Butter Group carries out. More information about your rights, and how to exercise them, is set out in the “Your rights” section.

What personal data do we process?

We process personal data about you when you interact with us, our websites, our applications or our services (including API services). This may include:

- your name, email address, username, password, and other login and/or security details (e.g. application passcode or other identifier, two-factor authentication token seed record, public PGP key), and login records;
- payment details, including wallet address(es);
- your account and portfolio details, such as live and historical orders, trades and positions, and balances (including with respect to accounts on third party platforms);
- your site and account preferences, including alerts and site notification, and sounds and confirmation dialogs;
- any personal data you submit for verification purposes, and your self-reported location (including browser location and other proof of address information) plus the geolocation of the IP address you connect from;
- your social media contact details (e.g. telegram) for the purposes of enabling product services;

- your marketing and other communication preferences, and a record of any consents you have given us;
- information related to the browser or device you use to access our website or apps, as well as data that tells us which features of the website or app are popular, or suffer from issues we need to fix;
- the content and details (e.g. date) of messages you post or that you send us (e.g. customer support queries); and
- customer service notes and other records.

We will aim to mark data fields as optional or mandatory when collecting personal data from you via forms. Note, in particular, that to create an account, engage in transactions, and, where necessary, prove your identity, the provision of personal data is typically mandatory: if relevant data is not provided, then we will not be able to do these things and provide the services you expect.

We do not collect fingerprints, facial recognition data, or other biometrics, other than any photos and/or videos of yourself and/or your identification documents that you may voluntarily submit (for example during an account verification or recovery process and which may be processed by facial recognition software for that purpose). Where you enable biometric security (such as fingerprint or Face ID login), your biometrics will be handled by your device, not by us.

What personal data do we receive from third parties?

We may receive personal data from our payment partners where you use their services to make payments to us. We receive personal data from partners when they refer you to us (for example, we receive data about the service you used, and that referred you). Third parties may monitor the Web on our behalf, for example looking for stolen usernames and passwords. Our communications service provider may also enable us to learn more about your social media presence, in order for us to send you more personalised communications. We receive records of trades and transactions from exchanges and trading platforms that are integrated with our services. Finally, some authorities or other persons seeking access to information about users may provide information about the circumstances of their request, and about the individuals of interest.

How do we use this personal data, and what is the legal basis for this use?

We process this personal data for the following purposes:

- To fulfil (or take steps linked to) a service agreement with you. This includes:
 - creating your account;
 - verifying your identity;
 - taking payments (and making refunds);
 - allowing you to configure and operate the services, integrate third party platforms, create and monitor trade instructions and information, implement algorithms and execute trading instructions, maintain your account and history, and monitoring positions, in each case in accordance with our policies and terms of service;
 - communicating with you; and
 - providing customer services.
- As required by the Butter Group or third parties to conduct their business and pursue their other legitimate interests, in particular:

- to provide services you have requested;
 - to monitor, improve and protect the services we provide (on our own or with others), in particular by looking at how they are used, testing alternatives, and by learning from feedback and comments you provide;
 - to personalise our services and user interfaces;
 - by maintaining and sharing de-identified records of market data, including trading records, for monitoring and research purposes (including by third parties);
 - to monitor customer accounts to prevent, investigate and/or report misconduct such as spam, misrepresentation, security incidents, market manipulation, or crime (such as fraud), in accordance with applicable law, and to cooperate with authorities seeking to do the same;
 - to investigate any complaints received from you or from others;
 - in connection with legal claims, compliance, regulatory, or investigative purposes (including disclosure in connection with legal process or litigation); and
 - to invite individuals to take part in market research and beta tests.
- Where you give us consent (so far as that consent is required):
 - we will send you direct marketing in relation to our relevant products and services, or other products and services provided by us and carefully selected partners;
 - we place cookies, monitor email engagement, and use other similar technologies in accordance with our cookies policy and the information provided to you when those technologies are used;
 - on other occasions where we ask you for consent, we will use the data for the purpose which we explain at that time.
 - For purposes which are required by law, in particular:
 - in response to requests by relevant courts and public authorities, such as those conducting an investigation.

Fully-automated decision-making

Our platform applies certain automatic processes based on your account configuration, requests and input, trading positions and account resources, in accordance with the services that you use. For example, if you have a leveraged position, your position may be automatically affected by your risk parameters, market status, and your collateral value, or you may set up certain automated orders or execution requests that are triggered by certain variable values.

Automated decision-making that uses your personal data may also be employed, to protect accounts and to uphold our terms of service. In particular, if you attempt to access our services from a jurisdiction in respect of which our services are restricted, your account may be automatically restricted.

Relying on our legitimate interests

To the extent required by law, we aim to carry out balancing tests when significant data processing activities are justified on the basis of our “legitimate interests”, as described above.

Withdrawing consent or otherwise objecting to direct marketing

Wherever we rely on your consent, you will always be able to withdraw that consent, although we may have other legal grounds for processing your data for other purposes, such as those set out above. In some cases, we are able to send or display marketing without your consent. You may have an absolute right to opt-out of direct marketing, or profiling we carry out for direct marketing, at any time, in accordance with applicable law. Where you do have such a right, you can exercise it by following the instructions in the communication where this is an electronic message, changing your account settings, or by contacting us using the details set out below.

Who will we share this data with, and where?

We will share your personal data between Butter Group companies so they can help deliver and improve our services, run our business, and comply with our legal obligations and related third party requests.

Personal data may be shared with third party participants in any affiliate programme (or any other successor or parallel programme of a similar nature) who referred you to our site (so they can track successful referrals), and partners for promotions or service integrations. Information on historical trades may also be shared with other trading platforms, exchanges, and associated trading tool platforms. Personal data may be shared with partners or other users of the service where you elect to replicate, follow, or otherwise be directed by their account, trading, or third party service activity. Personal data may be shared with courts or public authorities if required as described above, mandated by law or regulation, or required for the legal protection of our or third party legitimate interests, in compliance with applicable laws and regulations, and relevant / competent public authorities' requests.

Personal data will also be accessed by employees or contractors, or shared with third party service providers, who will process it on our behalf for the purposes identified above. In particular, we use third party website and database hosting; web and app analytics; account verification; and customer services and support.

In the event that the business is sold or integrated with another business, your details will be disclosed to our advisers and any prospective purchaser's advisers, and to the new owners of the business.

Your rights

Depending on applicable law, you may have the right to ask us for a copy of personal data about you; to correct or delete that personal data; restrict the processing of that personal data; and to obtain a copy of personal data about you that you provided to us (in connection with our agreement with you, or with your consent), in a structured, machine readable format, and to ask us to port this data to (i.e. share that data with) another organisation.

In addition, applicable law may provide the right to object to the processing of personal data about you, in some circumstances (in particular, where we don't have to process the data to meet a contractual or other legal requirement, or where we are using the data for direct marketing).

You have the right to appeal the result of significant fully automated decisions. This should be done by emailing us within 3 working days from the date of the decision, which we will then review.

If these rights apply, they may however be limited, for example if fulfilling your request would reveal personal data about another person, would infringe the rights of another person or legal

entity (including our rights), or if you ask us to delete or change data which we are required by law to keep (or have other compelling legitimate interests in keeping). We will inform you of relevant exemptions we rely upon when responding to any request you make.

To exercise any of these rights, or to obtain other information, such as a copy of a legitimate interests balancing test, you can get in touch using the details set out below. If you have unresolved concerns, you typically have the right to complain to regulators, depending on applicable law.

How long does the Butter Group retain data?

Where we process personal data in connection with performing an agreement with you, we keep the data for 6 years from your last interaction with us.

Where we process personal data for marketing purposes or with your consent, we process the data until you ask us to stop and for a short period after this (to allow us to implement your requests). We also keep a record of that request indefinitely, so that we can continue to respect your request in future.

Where we process personal data for site security purposes, we retain it for 3 years.

Longer retention periods may apply, such as where ongoing access to records continues to be important to our defence of legal claims or where we are required by law or regulation to retain information for specific periods.

Cookies and related technologies

We use cookies (and local storage objects, but we refer to these collectively as “cookies” in this policy), web beacons/tags, and other related approaches to collect information about your use of our website. Cookies are small pieces of information sent by a web server to a web browser, to allow certain functionality or analytics. In particular, we use the following:

- Strictly Necessary Cookies

These cookies are essential in order to enable you to move around the website and use its features.

Without these cookies, things you have asked for such as remembering your login details, alert details or trade details cannot be provided.

We also use these cookies to balance traffic over multiple servers, so we can keep it responsive and capable of dealing with high traffic from all users.

- Performance Cookies

These cookies collect information on how people use our website. For example, we use these to help us understand how customers arrive at our site, browse or use our site and highlight areas where we can improve areas such as navigation, trading, customer support, and marketing.

- Functionality Cookies

These cookies remember choices you make such as the country you visit from, and language and search parameters. These can then be used to provide you with an experience more appropriate to your selections.

- Targeting cookies or advertising cookies

These cookies collect information about your browsing habits in order to make advertising more relevant to you and your interests. They are also used to limit the number of times you see an advert as well as help measure the effectiveness of an advertising campaign. These cookies are usually placed by third party advertising networks. They remember the websites you visit, and that information is shared with other parties such as advertisers.

- Social Media Cookies

These cookies allow you to share what you've been doing on the website on social media such as Facebook and X (formerly known as Twitter). Please refer to their respective privacy policies to learn how their cookies work and can be controlled.

- Web beacons, tags

Some of our web pages, emails, or parts of our apps may contain electronic images, or computer code, that allow us to learn more about how our website and apps are used (just like performance cookies, mentioned above). These "web beacons" and "tags" collect only limited information. In our app, we may use pieces of code provided by third-parties, which also help analyse the data. We may also carry web beacons placed by third party advertisers.

Controlling these technologies

If you want to delete any cookies, please check your browser or device settings (and help pages) for instructions on how to delete them. Your browser or device may also offer tracking controls for things other than cookies, such as beacons and tags.

Please note that by deleting our cookies or disabling future cookies, in particular the "strictly necessary" cookies described above, you may not be able to access certain areas or features of our site.

External links

Although our website and apps only look to include quality, safe and relevant external links, users should always adopt a policy of caution before clicking any links to non-Butter Group websites or apps. We cannot control, guarantee or verify their contents. They will have their own policies and practices, for example with regard to privacy and personal data, and you should acquaint yourselves with those before further engaging with those third party websites or apps.

Changes to this Policy

We may revise this Privacy Policy from time to time. If we make a change to this policy that we consider material, we will take steps to notify users by a notice on the website and/or app. Your continued use of the Butter website, applications and services (including API services) will be subject to the updated Privacy Policy.

Getting in touch with us

If you have any questions or concerns about how we process your data, including if you would like to exercise any rights (e.g. to opt out of direct marketing), you can get in touch with our contact point for privacy queries at privacy@butter.xyz

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[Terms & Conditions](#)

[Privacy Policy](#)

Terms of Service: Butter

You should read these Terms of Service carefully before you access or use our Services. By viewing this website, creating an Account, using the API, using any other application that we make available for this purpose, viewing or downloading Butter Publications, and/or accessing or using the services made available by the Butter Group, you agree to be legally and unconditionally bound by these Terms of Service. If you have any questions about these Terms of Service, you should email support@butter.xyz

Effective Date: September 8th, 2023

1. GENERAL

1. These terms and conditions (“Terms of Service”) apply to your (collectively, “you” or “your”) access to and use of the website owned or operated by Antidilutive Limited (a company incorporated in the Republic of Seychelles) (“Butter”, “we”, “us” or “our”), including <https://butter.xyz> and its subdomains, and any or all of the applications and services provided by us, and, where applicable, any of our affiliates (collectively, the “Butter Group”), including: (a) the trading platform(s) and tools that we make available to our users (including, without limitation, access to the Butter exchange platform or any trading services); (b) any mobile, web, or other application that we may make available from time to time (c) our application programming interface (“API”); (d) any social media content, site content, research or other published material that we may disseminate or make available; and (e) any service that we may provide from time to time and designate a “Service” for the purposes of these Terms of Service (collectively the “Services” and each a “Service”).
2. Where you act on behalf of a corporation, partnership, firm or organisation, references in these Terms of Service to “you” or “your” mean the corporation, partnership, firm or organisation, and you represent that you have legal authority to bind such corporation, partnership, firm or organisation.
3. You should also read our Privacy Policy at <https://butter.xyz/privacy>, which is incorporated by reference into these Terms of Service. If you do not wish to be bound by these Terms of Service or by the terms of our Privacy Policy, you must not access or use the Services.
4. By using our Services, you agree, acknowledge and confirm that:
 1. you have read and understood these Terms of Service (including, without limitation, the Privacy Policy) and you accept and agree to be bound by them (in each case as amended, varied or supplemented from time to time);
 2. if you are a natural person, or a natural person representing a corporate entity, you are above the legal age of majority in all applicable jurisdictions;
 3. if you are a representative of a legal person, that legal person is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation, and, if relevant under such laws, in good standing, and you are duly authorised to act on behalf of that legal person;
 4. you have the capacity and authority to lawfully use the Services;
 5. your access to and use of the Services is lawful in all applicable jurisdictions and does not breach or conflict with any law or regulation, or any order, direction, or condition of any governmental or investigatory authority to which you are subject;
 6. you are acting on your own account and enter these Terms of Service as a principal and not as agent of any person or entity;
 7. you have not previously been prohibited from accessing or using any of the Services;

8. any information you provide to us is true, complete, and correct.
5. We may not make all Services available in all markets and jurisdictions, and may restrict or prohibit use of the Services in certain markets or jurisdictions. We may amend our policies with respect to Service availability in individual markets and jurisdictions from time to time at our sole discretion without prior notice, including (without limitation), where we consider it reasonably necessary to do so in order for us to comply with applicable laws and regulations. We may implement controls to restrict access to Account(s) or Services (including, without limitation, automated technological controls and restrictions) from certain jurisdictions and you agree and acknowledge that this may impact your use of your Account(s) and the Services. You must not attempt in any way to circumvent any such restriction, including by use of any virtual private network or similar software or service to obfuscate your location. We are not responsible for any losses which may arise because you are not able to access or use your Account(s) or any Services because of any action taken under this paragraph.
6. Without prejudice to the terms of the above paragraph, our Services are not available to any natural person that is a citizen or resident of, or any corporate entity that is incorporated, organised, established, resident, has its principal place of business in, or is otherwise controlled from: the United States of America (including its territories), Cuba, Iran, Syria, North Korea, Crimea and Sevastopol, Donetsk People's Republic, Luhansk People's Republic of Ukraine, Kherson Oblast and Zaporizhzhia Oblast.
7. You are prohibited from opening an Account and/or using any of the Services if you and/or (if you are a corporation, partnership, firm or organisation) your controllers or shareholders (whether directly or indirectly) are subject to a sanctions regime (including sanctions administered or enforced by the United Nations or other relevant sanctions authorities), or have received any oral or written notice from any government or regulatory authority targeting you with sanctions, restrictions, penalties, enforcement action, or investigation under any applicable laws or regulations (including, without limitation, AML/CFT, anti-corruption or economic sanction laws).
8. You must not market or promote the Services in any way which would breach any applicable laws or regulations. If you do create a link to, or otherwise disseminate or promote, any of our websites, our Services or any other material provided by us, you acknowledge that you are responsible for all direct or indirect consequences of such activity, and you indemnify each member of the Butter Group immediately upon demand for all loss, liability, costs, or expense arising from or in connection with it.

2. ACCOUNT(S) AND SERVICES

1. You must complete the registration process to create an account ("Account"), which is required in order to access and/or use some of the Services. You must confirm that you accept the Terms of Service (without prejudice to any other provision of these Terms of Service with respect to your entry into them and the creation of a binding agreement) in order to create an Account.
2. We may allow alternative means by which you can register and may change the account registration process at any time, at our sole discretion. You agree to comply with any reasonable request for information (and acknowledge and accept that, without prejudice to any other remedies available to us, we may suspend or terminate your Account(s) if you fail to provide any requested information to our satisfaction).
3. When you apply to open an Account, we will ask you to provide our required "know-your-client" information or documents, in accordance with our compliance policies in place from time to time. We reserve the right to request more information at any time in order to process your Account opening request, and at any time during which you have

an Account, and may change our policies with respect to “know-your-client” information and documents at any time without prior notice. We may initiate the Account opening process before you provide all of the “know-your-client” information or documents. If we do so, your Account will be subject to any restrictions that we deem necessary (including restrictions on access to or use of the Butter trading platform).

4. We reserve the right to refuse to register, and to terminate, any Account at any time, at our sole discretion.
5. You may use the Services only within the intended purpose and permitted use. You acknowledge that the primary purpose of your Account(s) is to provide access to the Butter trading platform for the purpose of entering into transactions serving a genuine and direct economic purpose with respect to your position or exposure in respect of the relevant asset, produce or service. Any use for other purposes or particular misuse of the Services (including, without limitation, any action that is intended to manipulate any price, market or trading platform performance) is not permitted, except with our express prior written consent.
6. The specific Services that we make available to you in respect of your Account may be amended, varied, supplemented, suspended, withdrawn, or terminated at any time.
7. You must not use your Account or the Services to:
 1. upload, post, email, transmit, or otherwise make available any content that is unlawful, harmful, threatening, abusive, fraudulent, harassing, insulting, defamatory, vulgar, obscene, libellous, invasive of another's privacy, hateful, or racist, that glorifies violence, is pornographic, unethical, or otherwise prohibited or objectionable (in each case as determined by us at our sole discretion);
 2. impersonate any natural or legal person, or falsely state or otherwise misrepresent your affiliation with a natural or legal person;
 3. transmit or otherwise make available any content that you do not have a right to make available, that contains malicious software or viruses or any other computer code, files, or programs designed to interrupt, destroy, or limit the functionality of any computer software or hardware or telecommunications equipment (including that owned, operated or controlled by us or by any third party), or to interfere with or disrupt the Services, and third party's products or services, or any software, servers or networks connected to any such services, including but not limited to hacking or bypassing any measures we or any third party may use to prevent unauthorised access;
 4. engage in any activity that attempts to reverse engineer, disassemble, decompile, hack, or extract any proprietary software forming part of the Services;
 5. breach any third party contracts or terms of use or services, or undertake any activity of any sort that is unlawful in any applicable jurisdiction and or breaches or conflicts with any law or regulation, or any order, direction, or condition of any governmental or investigatory authority to which you are subject.
8. You accept responsibility for all activities that occur under your Account or from your devices in relation to the Services, including any misuse of your Account. You agree to notify us immediately of any unauthorised access to or use of your Account or any other breach of security.
9. You acknowledge and agree that, to the extent permitted by applicable law, we shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by, or in connection with, any use of your Account by you or any third party, including (without limitation) as a result of any unauthorised access.
10. Where any third party does have access to your Account or your account credentials (including, without limitation, any API key, or as a result of your use of the Services with

respect to allowing replication or direction of trades by third parties), you agree and acknowledge that we may share your data with such third party.

11. Where an Account user uses any third party service that involves (or may involve) access to your Account or Account information, including (without limitation) a third party user interface, replication of any other party's trading activity, or integration of, or direction by, any third party's trading algorithms or other trading decisions:
 1. if you are a third party who has a degree of control of an Account, you will be deemed to be responsible for that Account and the Account owner's use of the Services jointly and severally with the Account owner;
 2. if you are the Account owner, you continue to have full responsibility for your use of the Services and all activity with respect to your account, in all cases as if any action or omission with respect to your Account was your action or omission. You will hold harmless and indemnify the Butter Group for all loss, costs and expenses that may result from any activity on your Account or use of the Services by any party that you have granted or allowed to have any degree of control (including, without limitation, with respect to any compromise of that service or of your Account and any losses that you may bear as a result);
 3. each party agrees and acknowledges that we may share data between the relevant parties in order to facilitate the relevant parts of the Services.
12. We have the right to implement changes to the Services and any associated software and functionality (including, without limitation, our website, API and any applications or interfaces that we may make available from time to time).
13. Without prejudice to any of our rights under these Terms of Service, or otherwise arising in law or equity, we may suspend or interrupt the provision of the Services, either entirely or partly, and without any liability to you:
 1. Where we consider that it is reasonably necessary for repairs, maintenance or other similar actions, including security updates, in which case we will endeavour to notify you of the interruption in advance to the extent reasonably possible;
 2. if you fail to pay any part of any payment that is due for any use of or access to the Services, or you do not maintain sufficient collateral or otherwise breach any risk or other limit that we may impose on your Account or in respect of the trading platform from time to time;
 3. if your actions or omissions relating to the use of the Services interfere with or prevent the normal operation of the Services or otherwise cause, or are likely to cause, harm, damage, or other detrimental effects to the Services, any member of the Butter Group or other users of the Services;
 4. if there are reasons to suspect that there may be a security breach or threat (including, without limitation, that your credentials have been wrongfully disclosed to an unauthorised party);
 5. if you breach of these Terms of Service or use the Services in violation of any applicable laws, regulations, or regulatory provisions;
 6. if you refuse to provide any information with respect to your identity, use of the Services, or Intellectual Property Rights, reasonably promptly following request; or
 7. for any other reason that we may determine from time to time.
14. Without prejudice to any other rights we may have under these Terms of Service or applicable laws or regulations, we may take any or all of the following steps if we consider (in our sole opinion): that a breach of these Terms of Service, or any applicable law or regulation, has or may have occurred or will or may occur; if we suspend or

interrupt provision of the Services in accordance with these Terms of Service; if you request your Account to be closed; or if there is any breach of any trading or risk limit or any collateral or margin requirement applicable to your Account:

1. restrict further deposits, withdrawals, transfers or requests in respect of your Account and any balance associated with it;
2. restrict the placement of orders or trades (or any other request) through the Butter trading platform (or any other applicable Services) (including a ban on the placement of new orders);
3. disable any active API keys in respect of your Account or institute any other restriction on the API in respect of your Account;
4. place restrictions and limits on the risk, trading and positions on your Account (including limits on any increase in position size);
5. cease payment of any commissions, rewards, referrals or your eligibility to receive any other asset or reward;
6. cease to provide you with and/or restrict your access to and use of any or all of the Services;
7. restrict or cease any features, rights and privileges granted or provided to you;
8. reject or cancel any instruction;
9. close, reverse, off-set (including by entering into an opposite and equal transaction), liquidate, mitigate, deleverage, settle, transfer or otherwise dispose of any open orders, trades or positions (regardless of the profit or loss position) or any collateral associated with your Account(s);
10. deduct any amounts owing to us under these Terms of Service (including any amounts which we consider to have arisen pursuant to, or from any breach of, these Terms of Service), from any balance associated with your Account – and you authorise us to deduct such amounts without further notice to you;
11. deal with any available balance, or any assets that we control, with respect to your Account, in the following manner: (i) transfer to you (after subtracting any amount owing to us or otherwise deductible in accordance with these Terms of Service) to a any blockchain wallet address provided by you or associated with your Account or any connected wallet or (ii) where we reasonably believe we are prohibited from transferring to you any or all the available balance or any assets within our control due to applicable laws or regulations, or our policies and procedures, we may take any action to segregate or restrict transfers until it can be released;
12. take any action we consider necessary or desirable in order to comply with any order or request from a government, court, regulator or law enforcement agency, or in compliance with applicable laws or regulations;
13. disable access to, or close, your Account; or
14. take any other action which we reasonably deem to be appropriate or necessary.

We can take any or all of the above steps without prior notice or providing reasons to you (and may not be able to provide prior notice or reasons under applicable laws and regulations). Any failure or delay to take any action under these Terms of Services does not constitute a waiver of our right to do so at any time.

15. We will use reasonable endeavours to notify you of any suspension or interruption as soon as reasonably practicable, unless such notification would, in our opinion, be potentially liable to result in or encourage any potential breach of these Terms of Service, any security risk, or impairment of the Services (for the Butter Group or any other user), or otherwise prejudice the Butter Group or any other user. Suspension of or interruption

to the Services does not relieve you of the obligation to pay any applicable fees that have or may accrue with respect to your use of the Services.

16. We may delete your Account at any time where we believe that you may have breached these Terms of Service or any law or regulation. We may delete your Account without cause by giving you seven (7) days prior notice.
17. Where your Account is deleted or terminated or your access to the Services is suspended or restricted or we take any action with respect to your Account in accordance with these Terms of Service: (i) your access to the Services and products and services made available in connection therewith will be revoked; (ii) you will not be able to use the Services; and (iii) any and all data and information with respect to your Account and use of the Services may be irretrievably deleted. We will not be liable to you or any third parties as a result of any such action to the extent permitted by applicable law.
18. From time to time, we may launch certain features or Services (including any software that may be produced, developed or published by the Butter Group from time to time) as beta versions at the time of release (a “Development Service”). If you agree to participate in the beta testing of a Development Service, you acknowledge, agree and understand that the Development Service may be unstable and may change from time to time. We do not warrant that the functionality of Development Services will meet your requirements or that the operation of Development Services will be uninterrupted or error-free. We will not be liable for any loss or damage arising from your access to and use of a Development Service. We reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance or change the Development Services. Any new feature or Service that is released as a Development Service will generally be stated to be a “beta” product or Development Service but in all cases any new feature or Service released is deemed to be a Development Service for the period from the date it is made available to you until the later of (i) our confirmation that it is no longer a “beta” product or Development Service or (ii) the date falling three months after its release.
19. We may make certain Services available to you on a trial basis free of, or at a reduced, charge (“Trial”). We reserve the right at all times to refuse to give you access to a Trial, notwithstanding any previously stated terms with respect to eligibility. We may terminate your use of the Trial and products and services made available in connection therewith, at any time and for any reason, with or without cause, without prior notice to you and without any liability or further obligation of any kind whatsoever to you or any other party.

3. FEES

1. The standard fees that apply to use of the Services are available on our website at <https://docs.butter.xyz/fees>
2. We reserve the right to change the features and pricing with respect to the Services or any part thereof at any time (including with respect to individual users where, for example, we may offer alternative pricing and bespoke features).
3. Fees will be deducted directly from your Account or from any payments or transfers made by or to you in accordance with our fee charging procedures in place from time to time. If we are unable to deduct any amount due directly in accordance with the preceding sentence, you must settle any amount outstanding within one day of notice from us to you of the amount due.
4. All prices and fees provided are exclusive of taxes unless explicitly stated otherwise.
5. We will use reasonable endeavours to display accurate price information; we reserve the right to correct any errors, inaccuracies, or omissions at any time and to cancel any orders arising from such occurrences.

6. We may engage third party service providers to process payments for our Services. You acknowledge and agree that we are not responsible for the services provider to you by such third party payment service providers. Your relationship with third party service providers is a separate legal relationship from your relationship with us and you agree to be bound by all relevant terms and conditions, agreements and policies (including, without limitation, with respect to data privacy) between you and each third party service provider providing services with respect to your Account or the Services.
7. Unless otherwise required by applicable law, we have no obligation to provide a refund or a credit. Due to the nature of the Services as a digital product, no refunds are granted without clear, justified and legitimate reasons. We will assess any refund request for fees payable in advance on its merits and in accordance with any policy that we may make available with respect to refunds from time to time.

4. DISCLAIMERS, LIMITATIONS, ETC

1. In these Terms of Service, a “Third Party Service” is any software, hardware, asset (in any form, including physical or digital) or other infrastructure, information or data of any type that is created, delivered, provided, maintained, published, or otherwise made available by any person who is not a member of the Butter Group and which is integrated into, or used or referred to in any part of the Services.
2. We may provide information in the form of text, data, graphics, photographs and illustrations (including as a graphical representation of the data on our user interface) through any interface we deem appropriate, including (i) representing such information extracted or derived from Third Party Services (ii) where requested by you or initiated by us. We do not guarantee that you are able to take any action based on the information (including any prices) made available or retrieved during the use of the Services. We endeavour to ensure the accuracy and reliability of the information provided, but do not guarantee its accuracy, reliability, timeliness, completeness, performance or fitness for a particular purpose and accept no liability (whether in tort or contract or otherwise) for any loss or damage if you rely on the information. Such information is provided “as is” and on an “as available” basis.
3. All calculations performed by us in connection with any of the Services are final and conclusive.
4. We do not act as your agent, broker, adviser, trustee or fiduciary in any capacity. These Terms of Service do not create any partnership, joint venture, joint enterprise or similar business relationship with you. None of the Services amounts to and no communication or information provided to you shall be deemed or construed to be investment or financial advice. We have no obligation to, and shall not, provide you with any investment, financial, legal, tax, accounting or other advice. You should conduct your own due diligence and consult an independent adviser where appropriate. We are not a broker, financial advisor, investment advisor or other investment or financial services provider.
5. No information or material provided by us (including on any website or through our Services) shall be construed as a promotion of the Services or any product, or a solicitation, an offer or a recommendation to trade in, use or engage the Services or any product in any manner. You must make your own independent decision to access and/or use the Services.
6. We may link to third party websites on our website(s) or when providing the Services which are not affiliated or associated with the Butter Group (although branding, advertisements or links relating to our Services may appear on these third party websites) and we may send email messages to you containing advertisements or promotions including links to third parties. We make no representation as to the quality, suitability,

functionality or legality of the material on third party websites that are linked to, or to any goods and services available from such websites. The material is only provided for your interest and convenience. We do not monitor or investigate such third party websites and we accept no responsibility or liability for any loss arising from the content or accuracy of this material, and any opinion expressed in the material should not be taken as an endorsement, recommendation or opinion of any member of the Butter Group. For the avoidance of doubt, the information contained in any third party websites is not incorporated into these Terms of Service.

7. You acknowledge and agree that as a result of your use of the Services, your assets may be at risk, including by virtue of any failure of our Services (including software and infrastructure) and services and products provided by third parties (including, without limitation, with respect to infrastructure providers such as internet and telecommunications service providers and cloud computing service providers, as well as any hardware or software that you choose to use in connection with the Services). You accept responsibility for the risks inherent in the use of the Services and all related Third Party Services and products.
8. To the maximum extent permitted by applicable laws and regulations, we and our respective directors, officers, employees, agents, contractors and licensors (together, the “Associated Parties”) shall:
 1. not be liable to you for any losses, damages or costs other than as a result of fraud, wilful default or gross negligence;
 2. provide the Services on an “as is” and “as available” basis. We expressly disclaim, and you waive, any and all other warranties of any kind, whether express or implied, including implied warranties of merchantability, fitness for a particular purpose, title or non-infringement or warranties arising from course of performance, course of dealing or usage in trade. Without limiting the foregoing, we do not represent or warrant that the Services are accurate, complete, reliable, current or error-free, or free of viruses or other harmful components; and
 3. have no liability and not be responsible in any way for any losses, damages or costs:
 1. resulting from your reliance on any data or information in connection with the Services, including where such data or information is provided by us or a third party and whether or not such data or information is provided at your direction or request. Such data and information provided through the Services are for general information purposes only and are given in good faith. The information is selective and may be incomplete or inaccurate. You should not rely upon the information without further enquiry;
 2. to you or to any third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Services or for delays or omissions of the Services, or for the failure of any connection or communication service to provide or maintain your access to the Services, or for any interruption in or disruption of your access or any erroneous communications between us and you, regardless of cause;
 3. arising out of your use of the internet and any equipment to connect to the Services or any technical problems, system failures, malfunctions, communication line failures, high internet traffic or demand, related issues, security breaches or any similar technical problems or defects experienced. You shall be responsible for any fees and charges incurred in order to connect to the internet for the purpose of using or accessing the Services;
 4. relating to interruptions to or errors in the provision of the Services. Amongst other things, the operation and availability of the systems used for accessing the Services, including public telephone services, computer networks and the internet, can be

- unpredictable and may from time to time interfere with or prevent access to the Services. We are not in any way liable or responsible for any such interference that prevents your access to or use of the Services or causes any inaccuracy, error, delay in, or omission of (i) any information or (ii) the transmission or delivery of information;
5. arising out of failures of communication, including where (a) we do not receive (i) instructions from you through the Services or with respect to any Third Party Services that are integrated with and/or relied upon with respect to your use of the Services or (ii) we do not receive any emails, contact form submissions or any other communications (whether electronic or otherwise) from you or (b) you are unable to (i) send instructions to us (whether via use of the Services or otherwise) or (ii) receive notices or communications (such as trading or security notices or communications) which we send to you, for example where such communications are placed in a spam folder or otherwise filtered by your email service provider; or
 6. for your use of systems (including any equipment, software and hardware) to use and access the Services. You are solely responsible for your own systems used to access the Services and are solely liable for the integrity and proper storage of any data associated with the Services that is stored on your own systems. You are responsible for taking appropriate action to protect your systems and data from viruses and malicious software, and any inappropriate material. You are solely responsible for backing up and maintaining duplicate copies of any information you store or transfer through our Services. We will not be liable to you in the event that your systems fail, are damaged or destroyed or any records or data stored on your systems are corrupted or lost for any reason.
 9. In no event shall any of the Associated Parties be liable for any:
 1. indirect or consequential loss; or
 2. loss of profit, business opportunity, revenue or goodwill, in each case, whether arising from breach of contract, tort (including negligence), breach of statutory duty or otherwise, arising out of or in connection with authorised or unauthorised use of the Services or these Terms of Service, even if the Associated Parties have been advised of, knew of or should have known of the possibility of such damages.
 10. The Associated Parties' aggregate liability in contract, tort or otherwise (including any liability for any negligent act or omission) howsoever arising out of or in connection with the performance of its obligations under these Terms of Service, or any other terms incorporated by reference in or to these Terms of Service, or otherwise with respect to the Services, in respect of any one or more incidents or occurrences shall be limited to the total net amount of fees received by us from you in connection with your use of the Services in the twelve-month period immediately prior to the date of the incident, or the first incident of a series of connected incidents, giving rise to a claim made by you under (or in connection with) these Terms of Service or any other terms incorporated by reference in these Terms of Service. Where fees are paid otherwise than in US dollars, for the purposes of this paragraph, the fees shall be valued in US dollars at the mid market rate at noon UTC on the day that such fees were paid by you to us, as quoted by a provider selected by us (acting reasonably).
 11. You agree to indemnify and hold harmless the Associated Parties 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, your or your representatives':

1. improper or illegal use of, or conduct in connection with, the Account and the Services (including where you are prohibited from holding or operating an Account and/or accessing or using the Services);
 2. breach of these Terms of Service, any other terms incorporated by reference in or to these Terms of Service, or any of the Butter Group's policies; or
 3. breaches or violation of any law or regulation, or any order, direction, or condition of any governmental or investigatory authority to which you are subject, or the rights of any other person or entity.
12. If any owner or operator of any Third Party Service providing services in respect of your Account or any Services used by you requests that we restrict your Account, we may do so at our sole discretion.
 13. Nothing in these Terms of Services shall be construed to restrict or exclude any liability that cannot be lawfully limited under any applicable law.

5. INTELLECTUAL PROPERTY RIGHTS AND PUBLICATIONS

1. In these Terms of Service, "Intellectual Property Rights" of a person or group means any and all proprietary rights that such person or group owns or has rights to, related to the provision of the Services and includes, without limitation, all patents, patent applications, patentable subject matter (irrespective of whether a patent application is filed), registered and unregistered trademarks and service marks, logos, domain names, any source identifying elements, trade secrets, copyrights, software, source code, object code and the copyrights embodied within, copyright applications, copyrightable subject matter (including, without limitation, website designs, structure, layouts and graphical images) and irrespective of whether a copyright application has been filed, any application software, design rights, algorithms and all APIs, derivative works, improvements and Confidential Information as may exist, from time to time, anywhere in the world.
2. You acknowledge that: (i) you have no ownership rights or rights in the Intellectual Property Rights relating to the Services or your Account(s) or the material used in relation to the Services other than as we specifically grant to you under these Terms of Service; and (ii) except as otherwise agreed, in writing, between the parties, all Intellectual Property Rights of the Butter Group in the Services and your Account(s) shall remain with the Butter Group. All rights are reserved.
3. You acknowledge that 'Butter' along with any and all associated logos are trademarks of the Butter Group. You may reproduce such trademarks without alteration on material downloaded from our Services to the extent authorised by this clause (or agreed in writing between the parties), but you may not otherwise use, copy, adapt or erase them.
4. You shall not register any domain name that incorporates or is confusingly similar to any of the Butter Group's trademarks and you expressly acknowledge that any such registration will be in "bad faith" and use of such domain name would be in "bad faith" as defined by the Universal Domain Name Dispute Resolution Policy and similar policies enacted throughout the world and which relate to trademark rights relative to domain names.
5. You agree not to: (i) operate any social media account (Telegram, Signal, Whatsapp, Twitter, Facebook, Instagram and LinkedIn etc.) that uses any of the Butter Group's trademarks or confusingly similar marks; and (ii) create, offer to create or promote any application that is branded with our trademarks or any confusingly similar marks.
6. You shall not in any circumstance obtain any rights over or in respect of the Services (other than rights to use the Services pursuant to these Terms of Service and any other terms and conditions governing a particular service or product offered by the Butter

Group) or hold yourself out as having any such rights over or in respect of the Services or any part of them.

7. You are not granted any right to use, and may not use, any of the Butter Group's Intellectual Property Rights other than as set out in these Terms of Service and subject to the following conditions:
 1. you may only view and use the Services (or any part of them or their contents) for your own personal use and may not copy (other than to print or copy extracts from the Services), reproduce, republish, upload, repost, modify, transmit, distribute or otherwise use the Services (or any part of them or their contents) in any way for non-personal, public or commercial use without our prior written consent. All restrictions relating to use of the Services in these Terms of Service shall apply to data available through any APIs or any other alternative means of production or replication;
 2. you may not remove or modify any copyright, trademark or other proprietary notices that have been placed in any part of the Services; and
 3. you may not use any data mining, robots or similar data-gathering or extraction methods.
8. By submitting your content directly or indirectly to or through use of the Services in any way, including, but not limited to, integrations, blogs, message boards, forums and APIs (whether or not submitted through a third party), or by referencing the Services or any of the Butter Group's trademarks, you grant the Butter Group a royalty-free, perpetual, irrevocable, transferable, sublicensable, non-exclusive right and licence to use, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, communicate to the public, perform and display all such content (in whole or in part) worldwide and to incorporate it in other works in any form, media, or technology now known or later developed, for the full term of any rights that may exist in such content. The Butter Group shall be the sole owner of any derivative work produced by the Butter Group based on, or in any way connected with, such content, and shall have the right to use such derivative work for any purpose, commercial or otherwise, without any further obligation to you. You also permit any other users of the Services to access, display, view, store and reproduce such content for personal use. You waive (and to the extent you cannot waive, agree irrevocably not to assert) any and all moral rights to which you may be entitled anywhere in the world in respect of such content. The Butter Group has the right, but not the obligation, to monitor all conduct and content submitted to or through use of the Services, and may at its sole discretion: (i) refuse to publish, remove or modify content or disable access to content that it considers breaches these Terms of Service in any respect; or (ii) suspend or discontinue your opportunity to submit, post or upload content.
9. By submitting any content directly or indirectly to or through use of the Services in any way you warrant that you are entitled to, and have all necessary Intellectual Property Rights over, that content to submit it in accordance with these Terms of Service.
10. The Butter Group reserves the right to disclose your identity to any third party who claims that any content posted or uploaded by you constitutes a violation of their Intellectual Property Rights or of their right to privacy.
11. The Butter Group specifically disclaims any and all representations and warranties related to its Intellectual Property Rights including, without limitation, any representations or warranties related to ownership and non-infringement of third party intellectual property rights. You expressly acknowledge that your use of the Services is subject to this disclaimer of representations and warranties.
12. From time to time we may issue, contribute to or disseminate reports, data, graphs, tables, indices, research publications, historical data, historical indices levels, blog posts, articles, know-how, documents or other information, including via our website, APIs,

social media and other channels (“Butter Publications”). You may be able to access Butter Publications without an Account through the publicly available portion of our website, social media and other channels. You agree and acknowledge that Butter Publications:

1. are for information purposes only and are not intended to and do not constitute an offer, marketing, advertisement, commitment, solicitation, or any investment advice or recommendation to use any of the Services or enter into any trades;
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 3. are not intended to provide, and must not be relied upon for, accounting, legal, tax or other advice.
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6. CONFIDENTIALITY

1. For the purposes of these Terms of Service, “Confidential Information” means any written information (including information provided in electronic form) or oral information which is confidential or a trade secret or proprietary and which is clearly identified as confidential at the time of disclosure or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure, but shall not include information which is: (i) already known by a party; (ii) publicly known or becomes publicly known through no wrongful act by a party; (iii) rightfully received from a third party without a party having knowledge of a breach of any other relevant confidentiality obligation; or (iv) independently developed by a party.
2. You undertake not to disclose to any person any Confidential Information that you may acquire in the course of your use of the Services or any Account
3. Upon any unauthorised disclosure of our Confidential Information, we shall have a right to take such lawful actions as are reasonably available to recover such Confidential Information and to prevent any further publication or dissemination.
4. You acknowledge that your Account is personal to you, and you are obliged not to provide any other person with access to the Services or your Account details or credentials (including, without limitation, your email address, password, or other security information). You are responsible for maintaining the confidentiality of your data and for monitoring and, if necessary, restricting access to your devices.
5. Without prejudice to any other provision in these Terms of Service, we will keep confidential any Confidential Information we receive from you. However, we shall be permitted to disclose Confidential Information:

1. in accordance with these Terms of Service (including, without limitation, the Privacy Policy);
2. to our affiliates as well as with their respective employees, consultants, officers, directors; and
3. to our professional advisers or any other third party under a duty of confidentiality.

6. Notwithstanding any other provision in these Terms of Service, we are permitted, without notice to you, to disclose any information obtained under or in connection with your Account or the Services in order to comply with any applicable law or regulation or upon request by any regulator, governmental or judicial authority, law enforcement agency, or similar body. We shall be entitled to disclose all information (including, but not limited to, your user identity, transaction history, order and trade information, digital assets addresses (e.g. withdrawal, deposit and other addresses) and personal details) when cooperating with law enforcement enquiries (whether or not such enquiries are mandatory under applicable law or regulations) or where permitted under or otherwise in compliance with applicable laws or regulations.

7. PRIVACY POLICY

Our Privacy Policy sets out how we will collect, make use of and share your personal data in connection with your Account(s) and the Services. You should regularly review the Privacy Policy. We may amend the Privacy Policy at our sole discretion without prior notice to you.

8. AMENDMENTS TO THE TERMS OF SERVICE

Butter reserves the right to amend, vary or supplement these Terms of Service. Where practicable (as determined in our sole discretion), we will use reasonable endeavours to provide prior notice of any amendment, variation or supplement of or to these Terms of Service. Where we consider that it is not practicable, or in any case where any amendment, variation or supplement relates to a new Service feature or product, or where we consider that it is required in order for us to comply with any applicable law or regulation, or any direction, request or order of any governmental, judicial or arbitral authority, it will be deemed to be effective immediately. If you do not agree with the amendment, variation or supplement, you can terminate your use of the Services. By continuing to use the Services, you will be deemed to have accepted any amendment, variation or supplement.

9. GENERAL

1. Unless otherwise expressly provided in writing, these Terms of Service, together with any other addenda, terms and conditions or documents expressly incorporated herein or by reference to these Terms of Service, constitute the entire agreement between you and us. In the event of any inconsistency between these Terms of Service and any of the other addenda, terms and conditions or documents expressly incorporated herein or with reference hereto, the provisions of these Terms of Service shall prevail (unless otherwise stated or agreed expressly by us).
2. Upon any access to or use of the Services, these Terms of Service will remain in full force and effect in respect of such access or use (as amended, varied or supplemented from time to time).
3. Our failure or delay to require the performance of any provision in these Terms of Service or exercise any right or remedy upon your breach of these Terms of Service does not constitute waiver of any of our rights or waiver of your breach.

4. You may not assign or transfer any of your rights or obligations under these Terms of Service without our prior written consent. We may assign or transfer any or all of our rights or obligations under these Terms of Service (including those rights or obligations created under these Terms of Service such as any annexes or supplemental terms and contractual documentation subject to these Terms of Service and the annexes and supplemental terms), in whole or in part, without obtaining your consent or approval. To the extent required to effect any future assignment or transfer, you are hereby deemed to have given all necessary consents and waivers.
5. If any provision of these Terms of Service is held to be invalid or unenforceable under any applicable law or regulation, this shall not render any other provision to be invalid or unenforceable under that law or regulation nor shall it render that provision or any other provision invalid or unenforceable under any other applicable law or regulation.
6. The headings in these Terms of Service are for ease of reference only and do not affect its interpretation.
7. These Terms of Service have been prepared in English and where they are translated into other languages, such translation(s) are for convenience only. In the event of any conflict, discrepancy or ambiguity between the English version and any translated version, the English version shall prevail.
8. We may provide any notice to you under these Terms of Service by: (i) sending a message to the email address you provide to us and consent to us using; or (ii) by posting via the Services (including, without limitation, on our website(s)). Notices sent by email will be effective when we send the email and notices we provide by other means will be effective upon publication or release. It is your responsibility to keep your email address current and check for incoming messages regularly.
9. To give us notice under these Terms of Service, you must contact us by email at legal@butter.xyz.

10. GOVERNING LAW AND DISPUTE RESOLUTION

1. These Terms of Service and any non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.
2. Subject to paragraphs 10.3 to 10.5 below, the courts of England shall have exclusive jurisdiction to settle any dispute arising from or connected with these Terms of Service (including a dispute relating to the existence, validity or termination of these Terms of Service or the consequences of their nullity or any non-contractual obligation arising out of or in connection with these Terms of Service) (a “Dispute”), and each party submits to the exclusive jurisdiction of the courts of England. For the purposes of this paragraph, each party waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any such Dispute.
3. We may by notice in writing to you addressed to any contact details registered with your Account (“Arbitration Notice”) require that all Disputes or a specific Dispute shall be submitted to the LCIA Court and shall be finally resolved by arbitration under the LCIA Arbitration Rules as amended from time to time (the “LCIA Rules”).
4. If proceedings have already been commenced (pursuant to Clause 30.2 above) in respect of any Dispute(s) referred to in an Arbitration Notice:
 1. that Arbitration Notice must be given no later than the date for service of the acknowledgement of service in those proceedings;
 2. following such Arbitration Notice being given, those proceedings shall be stayed by consent with no order as to costs; and
 3. each party to those proceedings shall, following such Arbitration Notice being given, instruct solicitors to execute a consent order (or, if applicable, consent orders) to this

effect as soon as reasonably practicable and in any event prior to the date for service of the defence.

5. Any stay of proceedings will be without prejudice to the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
6. Where Arbitration Notice has been given pursuant to paragraph 11.3, then in respect of each Dispute to which the Arbitration Notice refers, the provisions of this paragraph shall apply:
 1. The LCIA Rules are incorporated by reference into this paragraph and capitalised terms used in this paragraph 11 which are not otherwise defined in these Terms of Service have the meaning given to them in the LCIA Rules.
 2. The number of arbitrators shall be three. The Claimant shall nominate one arbitrator for appointment by the LCIA Court. The Respondent shall nominate one arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the presiding arbitrator.
 3. The seat or legal place of arbitration shall be London.
 4. The language used in the arbitral proceedings shall be English.

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