DERIVATIVE CONTRACT TERMS (TRADFI PERPS)

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These derivative contract specifications (the "**Derivative Contract Terms**") set out the key parameters applicable to each Contract offered on the Platform. All trading parameters, including but not limited to tick size, lot size, margin requirements, and leverage limits, are subject to change from time to time and may be adjusted without prior notice where required in response to market conditions, liquidity considerations, or risk management requirements. The parameters enforced by the Platform's matching engine at the time of order submission shall be conclusive and binding.

These Derivative Contract Terms supplement and form part of the Terms of Service. In the event of any conflict or discrepancy, the parameters enforced by the Platform's matching engine and risk management systems at the relevant time shall prevail.

1. Risk Disclosure and Acknowledgments

1.1. By accessing or trading the Contracts, you represent and warrant that you have read, understood and accepted the Risk Disclosures and Acknowledgments set out in this document, the Terms of Service and the Risk Disclosure Statement and any relevant product terms and policies published from time to time. You acknowledge and agree that trading the Contracts involves significant risk and that you assume full responsibility for those risks. You must not access or trade these Contracts unless you have read, understood, accepted and are willing and able to bear the risks described in, this document, the Terms of Service, the Risk Disclosure Statement and any relevant product terms and policies published from time to time.

1.2. These Derivative Contract Terms are provided for transparency and informational purposes and do not constitute investment advice. Where required by applicable law, additional disclosures may apply to users located in specific jurisdictions.

1.3. TradFi Perps are derivative financial instruments. By entering into a TradFi Perps Contract, you do not purchase, acquire, hold or obtain any ownership, title, custody or proprietary interest in any physical gold or silver. You obtain only a contractual exposure to the price movements of the relevant Underlying Asset.

1.4. TradFi Perps do not provide for physical delivery of gold or silver. Settlement of all profits and losses occurs exclusively in the Settlement Asset specified in the relevant Contract Specifications. You will not receive any bullion, metal allocation, warehouse receipt or other physical commodity entitlement.

1.5. TradFi Perps are traded on a leveraged basis. Your exposure is collateralised by Initial Margin and Maintenance Margin calculated in accordance with the Unified Trading Account framework and the applicable risk parameters. Leverage may amplify gains and losses. Adverse market movements may result in rapid liquidation of your position and the loss of all margin posted.

1.6. The price of gold and silver may be volatile and may be affected by macroeconomic conditions, geopolitical developments, monetary policy decisions, liquidity constraints, regulatory changes, disruptions in underlying spot markets, or other market factors. Commodity markets may behave differently from cryptocurrency markets. You may incur substantial losses within a short period of time.

1.7. Liquidation is determined by reference to the Mark Price and not necessarily the Last Traded Price. The Mark Price methodology is described in the relevant Contract Specifications and may differ from observable spot prices. Deviations between the Mark Price and other reference prices may result in liquidation notwithstanding apparent market conditions.

1.8. TradFi Perps are subject to periodic Funding. Funding Rates may be positive or negative and may fluctuate significantly. You may be required to make Funding payments even where the market moves in your favour.

1.9. Trading, pricing, settlement or availability of data sources relating to gold or silver may be affected by regulatory intervention, exchange rules, data vendor limitations, extraordinary events or market disruption. In such circumstances, we may adjust pricing methodology, impose trading restrictions, amend risk parameters or take other protective measures in accordance with the Terms of Service and these Derivative Contract Terms.

1.10. By accessing or trading TradFi Perps, you acknowledge and agree that:

(a) you are entering into a derivative contract providing synthetic exposure to gold or silver;

(b) you do not acquire ownership of any physical commodity;

(c) all gains and losses are settled in the Settlement Asset specified in the relevant Contract Specifications; and

(d) you are willing and financially able to bear the risks associated with leveraged commodity derivatives trading.

1.11. You must not access or trade TradFi Perps unless you have read, understood and accepted the foregoing risks.

2. Definitions

Capitalised terms not defined herein shall have the meanings ascribed to them in the Terms of Service. The following definitions apply for the purposes of these Terms:

Contract	means a derivatives contract offered on the Platform.
TradFi Perps	means USDT/USDC-Margined Perpetual Contracts, in respect of which the Underlying Asset is a Traditional Asset.
Traditional Assets	means any assets designated as traditional assets on the user interface on the Platform, including Equity Securities, Commodities, Financial Instruments and such other designated assets from time to time.

Commodity	means any physical or energy good of a fungible nature that is capable of being delivered and which is or can be traded on a secondary market, or any index, basket or other measure that references or represents the value or performance of one (1) or more such physical or energy goods.
Equity Securities	means equity securities (including Shares) and depository receipts) listed and traded on an Underlying Asset Exchange.
Financial Instruments	means securities, Shares, debentures, units, warrants, certificates, options, futures, contracts for differences, rights or interests in investments, or any other instrument.
Shares	means shares in the share capital of a body corporate, including stock or other instruments representing equity ownership, and, where the context requires, includes any reference asset or underlying equity security the performance of which forms the basis of a Derivative Contract.
Underlying Asset Exchange	means in respect of a Traditional Asset, the securities exchange or quotation system on which the Traditional Asset is primarily listed or traded, as determined by us in our sole discretion.
Data Vendor	means a third party data vendor, as selected by us in our sole discretion from time to time.
Extraordinary Event	means any of the following, as determined by us acting in good faith: (a) index disruption: any failure, unavailability, manifest error, abnormal spread/latency or unrepresentativeness affecting one or more Index Price data sources or the calculation/publishing of the Index Price; (b) reference price dislocation: extreme divergence between the Last Traded Price and the Index Price or between constituent venues beyond specified tolerance bands for a sustained period; (c) Settlement Instrument disruption: a material price dislocation or disruption affecting any Settlement Instrument specified for a Contract; (d) market integrity event: extreme market volatility, disorderly

	trading conditions, material technology failure, cyber-incident, liquidity collapse, or other operational disruption impacting fair and orderly trading or Clearing and Settlement; (e) regulatory/legal intervention: directions, orders or guidance from any Regulatory Authority impacting trading, pricing, settlement or the availability of data sources; or (f) a Force Majeure Event.
Contract Name	means TradFi Perps settled in USDT. The list of TradFi Perps are set out as follows: (a) XAUUSDT (b) XAGUSDT
Contract Quantity	means the number of Contracts traded.
Contract Type	means USDT-Margined Perpetual (Gold) and USDT-Margined Perpetual (Silver) Contracts represented by the Symbols XAU/USDT and XAG/USDT respectively.
Symbol	means the symbol representing the Underlying Asset and the Settlement Asset.
Tick Size	means is the minimum allowed price increment of the Contracts.
Maximum Order Size (Limit)	means the maximum quantity that can be submitted for each Limit Order.
Maximum Order Size (Market)	means the maximum quantity that can be submitted for each Market Order.
Minimum Order Size	means the minimum quantity that can be submitted for each order.
Market Order	means an order submitted for immediate execution at the best available price in the Order Book at the time of matching. A Market Order shall be executed against existing orders on the opposite side of the Order Book at the prevailing best available price (being, in the case of a sell order, the best

available bid price, and in the case of a buy order, the best available ask price).

Limit Order	means an order submitted with a specified price at which a User wishes to buy or sell a Contract. A Limit Order shall be eligible for execution only at the specified order price or at a more favourable price, if available, and execution is not guaranteed.
Conditional Order	means an order that is submitted subject to the satisfaction of a specified trigger condition and shall only be placed into the order book upon the occurrence of such condition. A Conditional Order does not enter the Order Book unless and until the applicable trigger condition is met.
Position Mode	refers to the core setting that determines how a User can manage long (buy) and short (sell) positions for the same Contract. Position Modes include One Way-Mode and Hedge Mode.
One-Way Mode	means a Position Mode which allows Users to only hold positions in one direction under a futures Contract.
Hedge Mode	means a Position Mode used by Users to mitigate their risk exposure to the market which allows them to hold positions in both long and short directions under the same futures Contract.
Cross Margin	means the default margin mode on the Platform. In Cross Margin mode, the margin is shared across all positions to avoid liquidation.
Isolated Margin	means the mode in which the margin allocated to a position is isolated from the rest of the Account balance.
Portfolio Margin	means the mode which allows margin to be calculated based on the overall portfolio risk, potentially reducing margin requirements.
Underlying Asset	means the underlying asset or index referenced by a

Contract.

Quote Asset	means the asset type used for quote of the Contract.
Settlement	means with respect to a Contract, the payment payable to the other party upon Contract termination.
Settlement Asset	means the asset type used for Settlement of the Contract.
Index Price	means, in respect of an Underlying Asset and at any time *t*, the volume-weighted average spot price across the approved constituent exchanges and liquidity sources designated by us for that Underlying Asset and rounded to the nearest applicable Tick Size. During Off-Market Hours, the Index Price will retain the most recently calculated value. The Index Price is determined via two (2) calculation modes: (a) Standard Index Price; and (b) Fixed Index Price. Data can only be queried based on the Contract Name after the Contract is launched. For both On-Market Hours and Off-Market Hours, remaining components are limited to ±3% of the Binance Index. The calculation mode or time range for any trading session may be adjusted by Bybit from time to time at Bybit's discretion.
Standard Index Price	means the index pricing during On-Market Hours which is calculated by summing the weighted prices of spot trading pairs from top global spot exchanges, such list of exchanges to be determined by Bybit at its discretion from time to time. The weightage of the prices on each of these exchanges is based on the twenty-four (24)-hour trading volumes. This weight is then applied to the current quote price to determine

	its impact on the overall Index Price. The index weights are updated hourly.
Fixed Index Price	means the index pricing during Off-Market Hours, calculated by referencing the the last pricing value during On-Market Hours.
Binance Index	means the index price data from Binance, which may be viewed at https://www.bybit.com/en/announcement-info/index-price/.
Off-Market Hours	means any period during which is not an On-Market Hour and as determined and adjusted by Bybit from time to time.
On-Market Hours	means a designated period when the traditional markets, are open for trading or settlement activity.
Last Traded Price	means the latest trade price of the Contract.
Liquidation Price	means the price at which the position will be liquidated. When the Mark Price reaches or crosses the applicable Liquidation Price, the position shall be liquidated in accordance with the Platform's liquidation mechanism.
Mark Price	means a global spot Index Price plus a Decaying Funding Basis Rate. Mark Price can be considered to reflect the real-time spot price on major exchanges, such list of exchanges to be determined by us at our discretion.
Decaying Funding Basis Rate	means with respect to any given day, the ratio equal to: $\textbf{Funding Rate} \times \frac{\textbf{Time to next Funding (in seconds)}}{\textbf{Funding Interval (in seconds)}}$ Such ratio represents the Funding Rate adjusted by the remaining time to next Funding relative to the Funding Interval for the purposes of calculating the Mark Price.
Marking Method	means the price type used to calculate fair value of a position, trigger liquidations and calculate unrealized profit/loss.
Price Limits	means the upper and lower limits of the price for each order.
Risk Limit	means a dynamic risk management mechanism that adjusts

margin requirements based on a trader's position size. As the notional value of a position increases, the system automatically raises the required Initial Margin Rate (IMR) and Maintenance Margin Rate (MMR), effectively reducing the maximum available leverage. This tiered structure ensures that larger positions carry proportionally higher margin buffers, protecting the platform and other users from cascading liquidation risks such as Auto-Deleveraging (ADL). In the event of liquidation, a laddered liquidation process is applied to gradually reduce the position rather than force a full immediate close. Bybit has the right to liquidate you based on its Risk Limit calculations.

Risk Limit Base Value means the first-level parameter of the Contract's Risk Limit.

Account MMR means the ratio of the Maintenance Margin to the total margin of the Account.

Under Cross Margin mode, the formula is:

Account MMR = Total Maintenance Margin / (Margin Balance - Haircut Loss + Order Loss)

Under Portfolio Margin mode, Equity is adjusted by the Collateral Value Ratio before margin calculations and the formula is:

Account MMR = Total Maintenance Margin / (Equity - Haircut Loss + Order Loss)

Equity means, in respect of any asset held in a Unified Trading Account, the total value of such asset expressed in USD, calculated in accordance with the methodology published on the Platform from time to time, and without applying any applicable Collateral Value Ratio. For the avoidance of doubt, Equity reflects the gross USD value of the relevant asset before any discount or adjustment for collateral eligibility purposes.

Collateral Value Ratio means, in respect of any supported collateral asset in a Unified Trading Account, the percentage (as determined and published by us from time to time) applied to the USD value of such asset to determine the portion of its value that is recognised as eligible collateral for margin purposes. For the avoidance of doubt, all supported collateral assets are valued in USD, and the applicable Collateral Value Ratio may reflect, among other factors, the liquidity and risk profile of the relevant asset, such that the asset may be recognised at a discounted value when calculating the User's margin balance.

Initial Margin (IM) means the minimum amount of Margin required to open a position for the Contract.

Account IMR means the ratio of the Initial Margin to the total margin of the Account.

Under Cross Margin mode, the formula is:

Account IMR = Total Initial Margin / (Margin Balance - Haircut Loss + Order Loss)

Under Portfolio Margin mode, Equity is adjusted by the Collateral Value Ratio before margin calculations and the formula is:

Account IMR = Total Initial Margin / (Equity - Haircut Loss + Order Loss)

Maintenance Margin (MM) means the minimum amount of Margin required to continue holding a position, which may be amended from time to time without prior notice.

Maintenance Margin Rate (MMR) means the maintenance margin rate corresponding to different risk limit levels, which is used to calculate the Maintenance Margin of the position.

Fee Rates means the transaction fee rate generated during the transaction process, which is used to calculate the transaction handling fee.

Funding Interval means with respect to the Funding Rate, the settlement cycle of one (1) hour, two (2) hours, four (4) hours or eight (8) hours (depending on the Contract).

Last Funding Interval	means the last funding interval of the Contract.
Funding Rate	means with respect to any Funding Interval, the rate for calculating the Funding determined pursuant to the following formula: ***clamp[average Premium Index (P) + clamp(Interest Rate(I) - average Premium Index (P), 0.05%, -0.05%), Funding Rate upper limit, Funding Rate lower limit]*** If the Funding Rate is a positive number, the long position holder shall pay Funding to the short position holder. If the Funding Rate is a negative number, the short position holder shall pay Funding to the long position holder.
Last Funding Rate	means the last cycle of the Funding Rate that has occurred.
Time Until Funding	means time until the next Funding Rate settlement, calculated in seconds.
Next Funding Timestamp	means the next time point that the funding fees will be exchanged between holders of long and short positions.

3. Derivatives Contracts

These Derivative Contract Terms apply to USDT-Margined Perpetual (Gold / Silver) Contracts.

4. USDT-Margined Perpetual (Gold / Silver) Contracts

The terms, conditions, parameters and disclosures contained in this Clause are limited strictly to USDT-Margined Perpetual (Gold / Silver) Contracts expressly referenced herein and are for the purposes of this Clause only. In this Clause, the term "**Contract**" refers exclusively to USDT-Margined Perpetual (Gold / Silver) Contracts described herein and shall not include or be construed to include any other contract, derivative, instrument or product made available on the Platform.

4.1. Nature of the Contract

4.1.1 Contracts do not have an expiration date. As there is no expiration date, a User is required to close a position in order to realise its P&L on that position in accordance with Clause 4.6 below. For open Positions, Funding Amounts are payable to or by Users on the terms referred to under Clause 4.5 below.

4.2. General Contract terms

4.2.1 The Contracts are TradFi Perps and have a Symbol which represents the Underlying Asset and the Settlement Asset.

4.2.2 The Underlying Asset will be a spot Index Price for 1 troy ounce of gold or silver (as applicable), as further specified below.

4.2.3 The Contract price is quoted in the Settlement Asset and the Contract is settled in the Settlement Asset in accordance with the Settlement Method.

4.2.4 The Contract price is quoted in USDT. The Contract is settled in the Settlement Asset, being USDT, in accordance with the Settlement Method.

4.3. Trading Specifications

4.3.1 The detailed Contract details to each Contract are set out at: https://www.bybit.com/en/announcement-info/contract-detail/, as updated from time to time.

4.3.2 The detailed trading parameters and operational mechanics applicable to each Contract are set out at: https://www.bybit.com/en/announcement-info/transact-parameters/, as updated from time to time.

4.3.3 The detailed margin parameters to each Contract are set out at: https://www.bybit.com/en/announcement-info/margin-parameters/, as updated from time to time.

4.3.4 The trading parameters, margin parameters and contract details set out under Clauses 4.3.1 to 4.3.3 (collectively the "**Contract Specifications**"), are incorporated by reference into these Derivative Contract Terms and shall form part of the binding agreement between you and us.

4.3.5 In the event of any inconsistency between these Derivative Contract Terms and the Contract Specifications, the parameters enforced by the Platform's matching engine and risk management systems at the relevant time shall prevail.

4.3.6 The Contract Size of a Contract is the quantity of the Underlying Asset represented by the relevant Contract.

4.3.7 The Contract is available for trading twenty-four (24) hours a day, seven (7) days a week, subject to maintenance and other interruptions.

4.3.8 The following order types are supported in relation to these Contracts:

(a) Market Order;

(b) Limit Order; and

(c) Conditional Order.

4.3.9 The Index Price is constituted by the sum of the prices of the top six (6) spot trading pairs on the major spot exchanges by trading volume, multiplied by the respective weights of the spot trading pairs. Index Price can be obtained from the underlying data pages for USDT Perpetual Contract.

4.3.10 The constituents of the Index Price are regularly assessed by us and we may amend such constitutents in our sole discretion, and without prior notice.

4.3.11 A User may elect from Cross Margin, Isolated Margin, or Portfolio Margin modes when entering into positions.

4.3.12 Following the occurrence of an Extraordinary Event or any of the events set out below, we may make adjustments or take certain actions in respect of any position as we consider necessary or appropriate:

(a) the activation of the ADL mechanism;

(b) the suspension or de-listing of the Contract; or

(c) where a User is reasonably suspected of engaging in price manipulation, abusive trading practices or other market misconduct, and fails or refuses to respond to any due diligence, information request or investigation conducted by us (including Enhanced Due Diligence procedures).

4.4. Margin

4.4.1 You are required to comply with Margin Requirements in respect of both Initial Margin and Maintenance Margin.

4.4.2 When a new order is submitted, the system will conduct an Initial Margin check. The formula for the calculation of Initial Margin required to open a position is:

Order Initial Margin = Initial Margin based on position value + Estimated Fee to Close Position + Estimated Fee to Open Position

Margin based on position value = Order Quantity × Order Price / Leverage
Estimated Fee to Open Position = Order Quantity × Order Price × Taker Fee Rate
Estimated Fee to Close Position:
- *Buy/Long: Order Quantity × Order Price × (1 – 1 / Leverage) × Taker Fee Rate*
- *Sell/Short: Order Quantity × Order Price × (1 + 1 / Leverage) × Taker Fee Rate*

Order Maintenance Margin = Maintenance Margin based on position value + Estimated Fee to Close Position

Margin based on position value: Order Quantity × Order Price × Maintenance Margin Rate
Estimated Fee to Close Position:
- *Buy/Long: Order Quantity × Order Price × (1 – 1 / Leverage) × Taker Fee Rate*

- *Sell/Short: Order Quantity × Order Price × (1 + 1 / Leverage) × Taker Fee Rate*

4.4.3 The formula for the calculation of Maintenance Margin required to keep a position open is:

Position Initial Margin = Initial Margin based on position value + Estimated Fee to Close Position

Margin based on position value: Position Quantity × Entry Price / Leverage
Estimated Fee to Close Position:
- *Buy/Long: Position Quantity × Mark Price × (1 – 1 / Leverage) × Taker Fee Rate*
- *Sell/Short: Position Quantity × Mark Price × (1 + 1 / Leverage) × Taker Fee Rate*

Position Maintenance Margin = Maintenance Margin based on position value + Estimated Fee to Close Position

Margin based on position value = Position Quantity × Mark Price × Maintenance Margin Rate
Estimated Fee to Close Position:
- *Buy/Long: Position Quantity × Mark Price × (1 – 1 / Leverage) × Taker Fee Rate*
- *Sell/Short: Position Quantity × Mark Price × (1 + 1 / Leverage) × Taker Fee Rate*

4.5. <u>Funding Rates</u>

4.5.1 Funding Amounts are payable in respect of each Contract at each relevant Funding Time. The Funding Rate calculation formula is:

Funding Rate (F) = clamp [Average Premium Index (P) + clamp (Interest Rate (I) – Average Premium Index (P), 0.05%, –0.05%), Funding Rate Upper Limit, Funding Rate Lower Limit].

4.5.2 Funding fees are settled every Funding Interval from UTC 0. Funding fees will be exchanged between holders of long and short positions.

4.5.3 Positive Funding Rate: Where the applicable Funding Rate is positive, Users holding long positions shall pay funding fees to Users holding short positions.

4.5.4 Negative Funding Rate: Where the applicable Funding Rate is negative, Users holding short positions shall pay funding fees to Users holding long positions.

4.6. <u>Settlement</u>

4.6.1 You may fully or partially close a Contract and realise its P&L in respect of a position by entering into an offsetting position on the Platform. Such Realised P&L is determined by reference to the difference between:

(a) the execution price of the closed position; and

(b) the Entry Price of the closed position, including fees, rebates and any accrued unsettled Funding Fees.

4.7. <u>Liquidations</u>

4.7.1 In Isolated Margin Mode, the liquidation risk of a position is assessed based on the margin allocated for each position. Liquidation is triggered when the Mark Price reaches the Liquidation Price.

4.7.2 In Cross Margin Mode and Portfolio Margin Mode, the risk of a Unified Trading Account is assessed using the Initial Margin Rate (IMR) and Maintenance Margin Rate (MMR) of all positions. Liquidation is triggered when MMR reaches one hundred percent (100%).

4.7.3 For the purposes of this Clause 4.7, "**Selected Contracts**" shall mean the following:

(a) Contracts with the Symbols: RIFUSDT, QUICKUSDT, OXTUSDT, PYRUSDT, 10000ELONUSDT, FIOUSDT, MILKUSDT, DODOUSDT, NTRNUSDT and BOBAUSDT; and

(b) Contracts listed after 14 November 2025, 10AM UTC (excluding delivery futures Contracts).

4.7.4 The formula for calculating the Mark Price for Selected Contracts:

Mark price = Price3 × C + Index price × (1 – C)

Price3 = Index price + MovingAvg(DeltaPrice)
DeltaPrice = (Bid1 + Ask1) ÷ 2 – Index price, measured every second
C = clamp(DeltaPrice ÷ MaxDeltaPrice, 0.1, 0.9), representing the degree of mid-price deviation each second
MaxDeltaPrice = R-minute maximum basis, measured every second (excluding the most recent data point)

4.7.5 The formula for calculating the Mark Price for Contracts that are not Selected Contracts:

Mark Price = Median (Price 1, Price 2, Last Traded Price)

Price 1 = Index Price × [1 + Last Funding Rate × (Time Until Funding / Last Funding Interval)]
Price 2 = Index Price + Moving Average (2.5-minute Basis)
Moving Average (2.5-minute Basis) = Moving Average [(Bid1 + Ask1)/2 – Index Price], which measures every second in a 2.5-minute interval.
Time Until Funding: The time until the next funding rate settlement, calculated in seconds.
Last Funding Interval: The Last Funding Interval of the contract, calculated in seconds.

4.7.6 In the following circumstances, Bybit may adjust the methodology or criteria used to determine the Mark Price for calculation purposes:

(a) where the Index Price from any constituent spot exchange is abnormal, unreliable, unavailable or cannot be obtained for any reason, the Mark Price may be determined by reference to the Last Traded Price on the Platform; and

(b) where, due to Index Price distortion or any other reason, there is insufficient or invalid data to calculate the applicable moving average (including the 2.5-minute moving average), the Mark Price may be determined by reference to the Last Traded Price on the Platform.

4.7.7 Bybit may implement the adjustments under Clause 4.7.6 without prior notice where reasonably necessary to maintain orderly trading or mitigate market disruption.

4.7.8 The formula for calculating the Liquidation Price for Buy/Long Contracts:

Liquidation Price (Long) = Entry Price - [(Position Initial Margin - Position Maintenance Margin)/Contract Quantity] - (Extra Margin Added/Contract Quantity)

4.7.9 The formula for calculating the Liquidation Price for Sell/Short Contracts:

Liquidation Price (Long) = Entry Price - [(Position Initial Margin - Position Maintenance Margin)/Contract Quantity] - (Extra Margin Added/Contract Quantity)

4.8. Other Fees

4.8.1 You shall be subject to Maker/Taker fees as specified in https://www.bybit.com/en/announcement-info/fee-rate/ from time to time. Trading Fees shall accrue and be payable upon execution.

4.8.2 You are subject to other applicable fees, which may vary between Users and may be subject to fee discounts or rebates.

4.9. Use of Third Party Data

4.9.1 You may not use or redistribute any data of any Data Vendor made available to you through the Platform, solely in connection with the pricing of TradFi Perps, for any other purpose (including, but not limited to, generating, developing or communicating derivative works based upon such data, whether or not de minimus, retransmission, redistribution, reproduction), nor may you hold out or represent that any information, calculations, advice or recommendations given to any third parties are approved or validated by us or any Data Vendor or otherwise attributable to us or any Data Vendor. You further agree to comply with all applicable restrictions, including refraining from circumventing security or usage limitations, using such data or, except to the extent permitted by applicable law, disassembling, decompiling, reverse engineering, or otherwise attempting to derive or gain access to the source code of the data, in whole or in part.