

# L-Token-Long Terms

## for Financial Contracts for Difference

### Long

## Section A - Introduction

VERSION 2.0.0, DATED 3 FEBRUARY 2025

### 1 Introduction to these L-Token-Long Terms

- 1.1 **General.** These "L-Token-Long Terms" set out the contractual provisions applicable to any financial contract for difference ("CFD") for long positions on the Bitpanda Platform.

In addition to the provisions set out in this document, the general provisions of your "User Agreement" apply to your use of the "Bitpanda Platform" and any "Transaction" conducted over the Bitpanda Platform.

- 1.2 **Contracting Party.** Whenever you enter into a CFD, the Transaction is concluded between you and "Bitpanda GmbH". Bitpanda GmbH is the issuer and sole counterparty of all L-Token-Long Transactions.
- 1.3 "L-Token-Long Offers" will be exclusively received and transmitted by "Bitpanda Financial Services". Bitpanda Financial Services' involvement in L-Token-Long is limited to reception and transmission of orders as set out in the "Financial Services Terms".
- 1.4 **Conflicts of terms.** In case of a conflict between the "User Agreement", other "Product Terms" and these L-Token-Long Terms, these L-Token-Long Terms shall prevail.
- 1.5 The "Definitions" shall have the meanings ascribed to them in the Annex to these L-Token-Long Terms (*Definitions*).
- 1.6 L-Token-Long is not available to all customers in all jurisdictions. The availability of the product in specific countries may be restricted and certain functions may be disabled.

### 2 Product description

- 2.1 "L-Token-Long" enables customers to gain (leveraged) exposure to expected increasing market prices of "crypto-assets" by entering into a CFD within the meaning of Sec 1 No 7 lit i) of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*; "WAG 2018") with Bitpanda GmbH. L-Token-Long is displayed on the Account as "AAAXLong", where "AAA" is the 3 letters used to define the specific crypto-asset on the Bitpanda Platform (for

example: BTC/EUR2xLong means an L-Token-Long on Bitcoin against Euro with a leverage of up to 2x and ETH/EUR2xLong means an L-Token-Long on Ethereum against Euro with a leverage of up to 2x).

- 2.2 L-Tokens are exclusively settled in E-Money and do not entitle a customer to any physical delivery or other direct or indirect right in the underlying crypto-assets.
- 2.3 L-Token-Long constitutes a type of financial instrument as defined in Sec 1 no 7 lit i) WAG 2018 which is neither securitised (*verbrieft*), listed (*börsegehandelt*) nor transferable (*übertragbar*). L-Tokens do not constitute a transferable security pursuant to Sec 1 no 5 WAG 2018.
- 2.4 The term "Token" or "L-Token" is used on the Bitpanda Platform solely for usability purposes. L-Tokens are not crypto-assets, but rather internal database entries at Bitpanda. A holder of L-Tokens does not hold the referenced assets or any rights to it, even if they are displayed as a certain amount of L-Token.
- 2.5 An L-Token represents the claim against Bitpanda GmbH to repayment of the investment amount plus or minus the value of the CFD position (plus in case of positive value development for the client, minus in case of negative value development for the client). An L-Token can never have a negative value, meaning that a customer never has an additional funding obligation and cannot lose more than they have invested.

### 3 Using L-Token-Long

- 3.1 L-Token-Long is offered by Bitpanda GmbH to selected eligible customers who:
  - (a) have demonstrated appropriate knowledge and experience (appropriateness test pursuant to Sec 57 WAG 2018) or wish to use such services despite being warned accordingly and as tested by Bitpanda Financial Services in accordance with the Financial Services Terms and the WAG 2018; and
  - (b) open/increase a CFD position on the Bitpanda Platform.
- 3.2 In order to gain (leveraged) exposure to increasing market prices of crypto-assets available for L-Token-Long, you can make an L-Token-Long Offer to enter into a CFD with Bitpanda GmbH pursuant to the terms set out in Section B and the offer process set out in the User Agreement.
- 3.3 If you make an L-Token-Long Offer, simultaneously you are making an offer to Bitpanda Financial Services to enter into a separate contract for reception and transmission of the L-Token-Long Transaction in accordance with the Financial Services Terms and the "Execution Policy". If your offer for the reception and transmission of L-Token-Long is accepted by Bitpanda Financial Services, it will transmit your L-Token-Long Offer to Bitpanda GmbH.
- 3.4 If Bitpanda GmbH accepts an L-Token-Long Offer, it will be filled by Bitpanda GmbH, the acquired L-Token-Long amounts will be credited to your Account and the amount due in E-Money will be deducted. Your long positions are denominated in EUR, which means that the value of the L-Token-Long position

you hold (in anticipation that the price of the underlying crypto-asset will rise) is expressed in euros (EUR). If you do not have E-Money denominated in Euro, your chosen E-Money will be converted into Euro to settle the due amount (for example: If you wish to invest USD E-Money in L-Token Long, such USD E-Money will be converted into Euro to settle the due amount).

You may at any time increase, or (partially or fully) decrease your CFD position by selling back (redeeming) L-Tokens to Bitpanda GmbH. The same principles set out in this clause apply to any increase or decrease of any existing L-Token position (CFD).

- 3.5 You may enter into several L-Token positions (CFDs) in parallel (up to one for each underlying for L-Token-Long and one for each underlying for "L-Token-Short"). Each such L-Token position (CFD) shall constitute an independent agreement. For the avoidance of doubt, any increase of an existing L-Token-Long position will not result in a new and separate CFD agreement.

#### 4 No Right of withdrawal

You have no right of withdrawal for L-Token positions (CFDs) you have concluded at distance (*Fernabsatz*), e.g. through the Bitpanda Platform,, as the value of the crypto-assets, which is the underlying of the L-Token position (CFD), depends on fluctuations in the financial markets over which Bitpanda has no control and which may occur within the withdrawal period.

#### 5 Risks

Buying and holding L-Token-Long bears material risks, which each in the worst case may lead to the total loss of your investment or assets (i.e. the entire invested capital). It is important that you fully understand the risks involved before making a decision to enter into an L-Token position (CFD). If you are in any doubt about the risks involved in addition to the risks set out in Annex III of the User Agreement, please refer to the risk disclosure in the Investor Information Document.

If you open an L-Token Position in a currency other than the legal tender of your country of residence or the currency of your E-Money Wallet, the value and return of your position will also be affected by fluctuations in the exchange rate. Adverse movements in the exchange rate could result in losses, regardless of the asset's performance.

### SECTION B: L-Token-Long contract for difference

Each L-Token-Long Offer may only be made on the following terms which, upon fulfilment of the L-Token-Long Offer, form part of the CFD:

Scope:	Subject to the following terms, the " <u>Issuer</u> " (see below) and you enter into this CFD which is represented on the Bitpanda Platform as an L-Token-Long position.
Definitions:	<p>In this CFD, the terms defined in the L-Token-Long Terms, in the User Agreement and the terms defined herein apply.</p> <p>The term "L-Token-Long" is used to describe all contracts with the Issuer creating a long position. L-Token-Long of a specific crypto-asset have trade names assigned by the Issuer such as BTC/EUR2xLong and ETH/EUR2xLong.</p>
Issuer:	Bitpanda GmbH, A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the Austrian Commercial Register under registration number FN 569240v.
L-Token-Long Customer:	The customer making the L-Token-Long Offer.
Type of product:	Financial contract for differences, qualifying as a financial instrument as defined in Sec 1 no 7 lit i) WAG 2018, creating a long position with a leverage of up to 2x in the underlying.
Availability:	L-Token-Long is available on the Bitpanda Platform only.
Underlying:	A crypto-asset as selected by the L-Token-Long Customer from a list of available crypto-assets prior to making the L-Token-Long Offer. The Issuer shall not be required to acquire and/or hold a specific amount of the underlying asset at any time.
Securitisation:	L-Token-Long are not securitised. Neither the Issuer nor the L-Token-Long Customer may request a securitization at a later time.
Tradability:	The L-Token-Long is not tradable with third parties.
Listing:	L-Token-Long are not publicly listed. Neither the Issuer nor the L-Token-Long Customer may request a listing or other form of tradability at a later time.
Tokenisation / use of DLT:	The L-Token-Long is not based on the distributed ledger technology. The term "token" is used solely for usability purposes.
Collateralisation:	The L-Token-Long is not secured by any kind of asset, insurance or guarantee.

Denomination:	For illustration purposes only, the L-Token-Long is virtually denominated to represent a certain amount of the underlying as displayed to the L-Token-Long Customer when making the L-Token-Long Offer.
Settlement:	All payments under this CFD are exclusively settled in E-Money denominated in Euro. If the L-Token Long Customer does not have E-Money denominated in Euro, E-Money denominated in another selected currency will be converted into Euro to settle the due amount. The L-Token-Long Customer is not entitled to any physical delivery or other direct or indirect right in the underlying assets.
Conclusion of the CFD:	<p>The CFD is concluded by the Issuer with filling the relevant L-Token-Long Offer, upon which the Investment Amount becomes due and payable in E-Money denominated in Euro and will immediately be deducted by the Issuer.</p> <p>All L-Token-Long positions are recorded in the L-Token-Long wallet on the Bitpanda Platform.</p>
Investment Amount:	The amount initially invested by the L-Token-Long Customer is an amount in E-Money determined by the L-Token-Long Customer when making the L-Token-Long Offer (" <u>Investment Amount</u> "). The Return Price is based on the Investment Amount which is increased/decreased from time to time as set out below as a result of an increase and/or decrease of the position.
Minimum investment:	EUR 1.00 per L-Token-Long Offer.
Maximum investment:	EUR 50,000.00 per L-Token-Long Offer.
Return price:	<p>Upon termination of the CFD agreement, the L-Token-Long is subject to a return price calculated as follows: L-Token spot price in Euro x amount of L-Token-Long. The return price already includes the overnight fees.</p> <p>The L-Token-Long Customer receives the return price minus the return fee as set out in Section C of the L-Token-Long Terms. If the L-Token Long Customer chooses to receive E-Money denominated in another currency than Euro, the return price will be converted from Euro to the applicable currency of E-Money.</p>
L-Token-Long spot price:	The L-Token-Long spot price is calculated by the Issuer and continuously displayed on the Bitpanda Platform on the basis of the following formula:

	<p>Daily opening L-Token-Long price in Euro + (2 x percentage intraday movements of underlying market price x target L-Token-Long price).</p> <p>"<u>Opening</u>" refers to the time starting immediately after any Re-Leveraging has occurred.</p>
Price information service provider:	<p>The market price for all L-Tokens Long is the relevant Euro spot price of the underlying as retrieved by the Issuer from the publicly available APIs from Kraken or Binance or any other reputable price provider as selected by the Issuer. The price information service providers may not be benchmark administrators under the EU Regulation 2016/1011/EU (Benchmark Regulation) and thus not be regulated under the Benchmark Regulation in the EU. The prices derived from these price information service providers are outside the Issuer's influence and may show high volatility.</p> <p>In the event that no prices are available from the price information service providers, for whatever reason, the Issuer is entitled, at its discretion, to display the most recently received prices as the stable price or to suspend the possibility of acquisition or return.</p> <p>If an L-Token Long Customer chooses to invest in L-Token Long with E-Money not denominated in Euro, the price information used for calculating the value of L-Token Long will still be in Euro and such Euro amount will be converted to the E-Money currency selected by the L-Token Client.</p>
Term:	<p>Unlimited. While the terms of this CFD is unlimited, it is explicitly stated that the recommended holding period as set out in the KID is 1 (one) day.</p>
Fees:	<p>The Issuer charges the L-Token-Long Customer the following fees:</p> <p>(a) a return fee as set out in Section C (L-Token-Long Fees) calculated from the return price; and</p> <p>(b) an overnight fee as set out in Section C (L-Token-Long Fees) per calendar day calculated daily at 11 pm Central European Time (CET) of each calendar day on the basis of the value of the underlying, displayed as total exposure on the Bitpanda Platform.</p>
Leverage:	<p>Leverage at any point in time refers to the ratio between the Investment Amount and the current market value of the underlying ("<u>Current Leverage</u>"), determined as described below. The target leverage for L-Token-Long is 1.9x ("<u>Target Leverage</u>") and the acceptable leverage range is 1.8 to 2 ("<u>Target Leverage Range</u>").</p>

Calculation of Current Leverage:	<p>The current leverage for each L-Token-Long is calculated by the Issuer and is continuously displayed on the Bitpanda Platform</p> $\text{Current leverage} = \frac{((\text{Reference L-token price}) \times (\text{Target leverage}) \times (\text{Current underlying price}))}{((\text{Reference underlying price}) \times (\text{Current L-token prices}))}$
Re-Leveraging:	<p>Bitpanda has implemented a system called "<u>Re-Leveraging</u>" which dynamically adjusts the Current Leverage of each L-Token-Long to the Target Leverage at 11 pm CET on each calendar day and whenever the Current Leverage falls outside the Target Leverage Range.</p>
Ordinary termination by the Issuer:	<p>Bitpanda may in parts or in full terminate any CFD by giving at least four weeks prior notice to the L-Token-Long Customer.</p>
Ordinary termination by the L-Token-Long Customer:	<p>The L-Token-Long Customer may at any time partially or fully terminate the CFD on the Bitpanda Platform. If the CFD is only partially terminated, the Investment Amount is deemed to be decreased <i>pro rata</i>.</p>
Extraordinary termination	<p>Bitpanda may, with immediate effect, either partially or entirely, terminate the CFD provided that any events and/or circumstances justifying a termination for cause have occurred. These circumstances include:</p> <ul style="list-style-type: none"> <li>(a) any reasons for extraordinary termination in the User Agreement;</li> <li>(b) engagement or participation by L-Token-Long Customers, either directly or indirectly, in activities with the intention of manipulating or destabilizing any market related to the underlying of the CFD;</li> <li>(c) if the offering of L-Tokens becomes illegal for Bitpanda or if it becomes unlawful for Bitpanda to fulfil any of its material obligations as outlined in the L-Token-Long Terms.</li> <li>(d) circumstances beyond Bitpanda's control, such as significant liquidity disruptions or price volatility in the markets for the underlying of the CFD, making it inevitable for Bitpanda to terminate the CFD to prevent greater damage to customers and/or its own existence.</li> </ul>
Margin close out protection:	<p>The Issuer has implemented a margin close out protection which automatically and fully terminates all CFD if the Return Price would be 50% or less of the Investment Amount. The</p>

	<p>L-Token-Long Customer irrevocably agrees that their CFD positions may be automatically terminated by the Issuer if such an event occurs.</p> <p>Automatic termination means that the amount of L-Tokens in your L-Token Wallet are reduced up to zero.</p>
Negative Balance Protection:	Regardless of the changes to the underlying, the L-Token-Long Customer will not be required to make any additional payments in addition to the Investment Amount, including in case of margin close-outs ("Liquidation").
Market disruption and forks:	The Issuer shall not be liable for any market disruptions or forks affecting the underlying. In the event of a fork, the Bitpanda Fork Policy (available under <a href="https://cdn.bitpanda.com/terms-and-conditions/e-token-bitpanda-bitpanda-gmbh-en-latest.pdf">https://cdn.bitpanda.com/terms-and-conditions/e-token-bitpanda-bitpanda-gmbh-en-latest.pdf</a> ) will be applied.
Risk disclosure notices:	Before entering into this CFD, the L-Token-Long Customer should read and consider all additional documents and risk disclosure notices the Issuer and/or Bitpanda Financial Services have provided, including the PRIIPs-KID, the cost transparency document and the investor information document.
Place of performance:	The place of performance ( <i>Erfüllungsort</i> ) is the address of the Issuer as set out above.
Governing Law:	<p>Laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods and excluding the conflict of law rules of Austrian private international law.</p> <p>For customers who are "<u>Consumers</u>", this only applies to the extent that it does not restrict any mandatory statutory provisions of the state in which you reside.</p>
Place of jurisdiction:	For all customers that are not Consumers, any dispute arising out of or in connection with the L-Token-Long shall be subject to the exclusive jurisdiction of the competent court for commercial matters in 1010 Vienna, Austria (Handelsgericht Wien).

## SECTION C: L-Token-Long Fees

Purchase Fee	Return Fee	Overnight Fee Applies every day at 11 pm (CET)
0 %	1 %	0.1 %

The base values on which the above listed rates are applied to calculate the respective fee are set out in the CFD.

Please refer to the [Cost Transparency Document](#) for further details on all applicable costs and fees.

Annex  
Definitions

Definition	Meaning
Bitpanda GmbH	means Bitpanda GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the commercial register of the commercial court Vienna under FN 569240v.
Bitpanda Financial Services	means Bitpanda Financial Services GmbH, with its registered office in A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the commercial register of the commercial court Vienna under FN 551181 k.
Bitpanda Platform	means the platform operated by Bitpanda which is offered via online or electronic means, mobile application as well as associated APIs of such platform or application which enable the user to trade or invest in the supported Assets.
CFD	means financial contract for differences within the meanings of Sec 1 No 7 lit i) WAG 2018 which refers to a contract between a buyer and a seller stating that the buyer will pay the seller the difference between the opening trade price and the closing trade price of an asset.
Consumer	means a consumer in the sense of Sec 1 KSchG (Austrian Consumer Protection Act, <i>Konsumentenschutzgesetz</i> ), for whom the business does not belong to the operation of their company.
crypto-asset	means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.
Current Leverage	has the meaning given to such term in Section B.
Definitions	means the capitalised words used throughout the User Agreement, Product Terms and these L-Token-Long Terms that have a certain meaning, which is set out in this Annex.
Execution Policy	means the Execution Policy of Bitpanda Financial Services available <a href="#">here</a> .

<b>FernFinG</b>	means the Austrian Distance Financial Services Act (Fern-Finanzdienstleistungsgesetz).
<b>Financial Services Terms</b>	means the Product Terms for Financial Services and all documents referred to therein.
<b>Investment Amount</b>	has the meaning given to such term in Section B.
<b>Investor Information Document</b>	means the Investor information on investment business pursuant to the WAG 2018, available under available <a href="#">here</a> .
<b>Issuer</b>	has the meaning given to such term in Section B.
<b>L-Token</b>	means L-Token-Short together with L-Token-Long.
<b>L-Token-Long</b>	means each financial contract for difference within the meanings of Sec 1 no 7 lit i) of the WAG 2018, which is issued by Bitpanda GmbH and available on the Bitpanda Platform and enables customers to invest in expected increasing market prices of crypto-assets.
<b>L-Token-Long Customer</b>	has the meaning given to such term in Section B.
<b>L-Token-Long Terms</b>	means this document.
<b>L-Token-Long Offer</b>	means the binding offer of a Bitpanda customer to purchase L-Token-Long from the Issuer.
<b>L-Token-Short</b>	means each financial contract for difference within the meanings of Sec 1 no 7 lit i) of the WAG 2018, which is issued by Bitpanda GmbH and available on the Bitpanda Platform and enables customers to invest in expected falling market prices of crypto-assets.
<b>Opening</b>	means the time starting immediately after any Re-Leveraging has occurred.
<b>Product Terms</b>	means the entirety of the individual terms and conditions that shall apply for a specific product, which are set out in specific legal documents in our legal repository <a href="https://www.bitpanda.com/en/legal">https://www.bitpanda.com/en/legal</a> .
<b>Re-Leveraging</b>	has the meaning given to such term in Section B.

Target Leverage	means the ratio between the Investment Amount and the current market value of the underlying of 1.9x.
Target Leverage Range	means the range of ratio between the Investment Amount and the current market value of the underlying from 1.8x to 2x.
Transaction	means a contractual relationship that is the result of any Bitpanda Company accepting an Offer from you in accordance with the acceptance procedures set out in this User Agreement or any applicable Product Terms. The exact scope of a Transaction depends on what your respective Offer encompasses, which is detailed for each type of Offer in the User Agreement or applicable Product Terms.
User Agreement	means the document User Agreement and all Annexes and documents referred therein.
WAG 2018	means the Austrian Securities Supervision Act 2018 ( <i>Wertpapieraufsichtsgesetz 2018</i> ).