MARGIN TRADING TERMS

VERSION 1.0.1, DATED 07 MAY 2026

1 Introduction to these Terms

1.1 **Scope**. The following "Margin Trading Terms" set out the additional terms and conditions applicable when you enter into "Margin Transactions" (as defined in Section 2 of these Margin Trading Terms) accessible via the "Bitpanda Platform".

1.2 **Overview.** Bitpanda enables eligible customers to enter into "Leverage Buy" Margin Transactions for so-called "long positions". With a "Leverage Buy" Margin Transaction, the customer seeks to gain leveraged exposure in an E-Token (= Received E-Token, e.g. BTC) by borrowing another E-Token (= Borrowed E-Token, e.g. EURCV), with the intention of profiting from a potential increase in the Received E-Token's market price (e.g. BTC). The customer will pledge its Received E-Tokens to Bitpanda to secure Bitpanda's repayment claim including accrued Daily Fees.

1.3 In addition to the provisions set out in this document, the general provisions of your "User Agreement" and the "E-Token Terms", except for Section 4 of the E-Token Terms (Custody Agreement), apply to your use of the Bitpanda Platform and any action conducted over the Bitpanda Platform.

1.4 **Contracting Party**. The Bitpanda Margin Trading services are provided by Bitpanda GmbH ("Bitpanda") and the Margin Trading Terms are entered into between (i) Bitpanda and (ii) you.

1.5 **Conflict of terms**. In the event of a conflict between these Margin Trading Terms and the User Agreement or other Product Terms, the provisions of these Margin Trading Terms shall prevail for any Margin Transaction you enter into.

1.6 **Definitions**. The Definitions shall have the meanings ascribed to them in the Annex ("*Definitions*") to these Margin Trading Terms.

2 Available E-Token and Eligible Customers

2.1 **Available E-Token**. A list of E-Tokens available for Margin Transactions can be found here: http://www.bitpanda.com/en/margin-trading#list-of-assets.

2.2 **Delisting.** In case a specific E-Token will be delisted from the Bitpanda Platform or discontinued to be available for Margin Transactions, the delisting procedure in accordance with Section 8 of the E-Token Terms apply.

2.3 **Eligible customers**. Margin Transactions are subject to certain eligibility restrictions. You must meet or exceed any minimum balance requirements imposed by us to qualify for Margin Transactions.

2.4 Discretion of Bitpanda to exclude customers. Bitpanda reserves the right to exclude customers resident in specific countries.

3 Offer Process for Margin Transactions

3.1 On the Bitpanda Platform you may initiate a Margin Transaction by undertaking the following steps:

3.1.1 If you wish to enter into a Margin Transaction on the Bitpanda Platform, you first need to submit an "Offer", whereby the principles described in Section 4.3 of the User Agreement on the offer process will apply ("Offer for a Margin Transaction").

3.1.2 You may submit an Offer for a Margin Transaction to purchase a specified amount of E-Tokens available for Margin Transactions using leverage by borrowing the necessary amount of another E-Token from Bitpanda ("Borrowed E-Token"). In the Offer for a Margin Transaction you can choose a leverage level. Bitpanda will provide you with the information which leverage levels are available for which E-Tokens and which Liquidation Thresholds apply to these E-Token. Based on your chosen level of leverage and amount of Borrowed E-Tokens, you are required to provide a specified amount of own assets in the form of available E-Token to be invested. Your own initial assets used for the Margin Transaction are referred to as "Initial E-Token". In the event that you do not already possess a sufficient quantity of the relevant E-Token, or elect not to use existing holdings, you may submit an Offer to acquire a specified quantity of an available E-Token, as outlined in Section 3 of the E-Token Terms which will then qualify as Initial E-Token.

3.1.3 At the same time, under the Offer for a Margin Transaction, you will use the Borrowed E-Tokens and the Initial E-Tokens to submit an Offer to swap them for E-Tokens that are available for Margin Transactions (referred to as the "Received E-Token"). This Swap is facilitated in accordance with the standard procedures applicable to fully funded Swap Transactions for a firm price as published on the Bitpanda Platform according to Section 3.2 of the E-Token Terms. This with the difference that the liquidity necessary to complete the Swap is (partly) provided through Borrowed E-Tokens. Neither the Borrowed E-Token, nor the Initial E-Token, nor the Received E-Token may consist of fiat-money or E-Money.

3.1.4 Bitpanda may accept your Offer for a Margin Transaction in whole and not in parts by factual fulfilment, or reject it. Each such Offer for a Margin Transaction accepted by Bitpanda constitutes a "Margin Transaction". You may not borrow E-Tokens unless and until Bitpanda has accepted your Offer for a Margin Transaction.

3.2 Usage of Borrowed E-Tokens and Received E-Tokens. Borrowed E-Tokens may only be used to enter into a Margin Transaction. Received E-Tokens will serve as

Collateral for a Margin Transaction and cannot be used for any other services on the Bitpanda Platform (e.g. Staking or Bitpanda Fusion).

3.3 **Risk.** In addition to the general risks as laid out in Annex III of the User Agreement https://cdn.bitpanda.com/terms-and-conditions/user-agreement-bitpanda-bitpanda-gmbh-en-latest.pdf, you take on the Borrowed E-Token's upside risk as well as the Received E-Token's downside risk (e.g. you hold BTC, if BTC depreciates relative to EURCV, this directly impacts you as a holder). In this example, if BTC's value decreases relative to EURCV, the BTC you hold loses value, while your EURCV-denominated debt remains the same or even increases. In this example, this results in a net loss, as you must return the borrowed EURCV plus accrued Daily Fees regardless of BTC's performance.

4 Leverage Position

4.1 You will have a separate "Leverage Position" for each type of Received E-Token in respect of which you entered into one or more Margin Transaction(s). Each Leverage Position shows the current position value, the Borrowed E-Token amount including the Daily Fees, the calculative unrealized profit-and-loss and the current estimated Liquidation Price.

4.2 You may enter into multiple Margin Transactions that relate to the same type of E-Token. The respective Leverage Position will aggregate all Margin Transactions that relate to the same type of E-Token. For example, all Margin Transactions involving BTC as the Received E-Token will be aggregated into one Leverage Position (e.g., 'Your BTC Position'), while all transactions involving ETH as the Received E-Token will be aggregated into a separate Leverage Position (e.g., 'Your ETH Position'). This means that if you have a Leverage Position for a specific Received E-Token and enter into another Margin Transaction for the same Received E-Token, this second Margin Transaction will be aggregated in your Leverage Position and will not be treated as a standalone position. Additional Margin Transactions can be entered into by using the "Add to Position" button on the Bitpanda Platform.

5 Pledge of Received E-Tokens (Pledge Agreement; *Pfandbestellungsvertrag*) and Enforcement

5.1 **Overview.** To enter into a Margin Transaction, you borrow E-Tokens from Bitpanda. To do so, Bitpanda requires you to pledge all of your Received E-Tokens forming part of the Margin Transaction to Bitpanda.

5.2 **Pledge Agreement.** In order to use Borrowed E-Token for this Margin Transaction, you provide Bitpanda with the Received E-Tokens as collateral under a "Pledge Agreement" (respectively, an "Additional Pledge Agreement") to secure the repayment claim to the Borrowed E-Token including accrued Daily Fees of Bitpanda against you. Received E-Tokens that are pledged to Bitpanda are also referred to as "Collateral".

5.3 **No Separate Transfer**. Since Bitpanda acts as custodian (*Verwahrer*) and already holds your Received E-Tokens for you, you do not need to transfer them to perfect

the pledge. The pledge is perfected upon the Received E-Tokens being credited to your Leverage Position and subsequently being kept in custody under the Collateral Custody Agreement as set out in Section 6 of these Margin Trading Terms. The pledge does not result in you giving up ownership of your Received E-Tokens.

5.4 Enforcement. The Collateral may be enforced by Bitpanda once the repayment claim to the Borrowed E-Token including accrued Daily Fees becomes due and payable and you fail to immediately satisfy to repay the owed amount to Bitpanda.

5.5 The Collateral cannot be withdrawn or transferred, as long as you have not repaid your Borrowed E-Token.

5.6 Release of Collateral. Upon full repayment of the Borrowed E-Tokens including accrued Daily Fees Bitpanda will release the Collateral from the pledge. In such a case the Collateral Custody Agreement according to Section 6 of these Margin Trading Terms will be terminated and the (remaining) Received E-Tokens will be held in custody according to Section 4 of the E-Token Terms (Custody Agreement). The Margin Trading Terms will no longer apply to released Collateral.

6 Collateral Custody Agreement

6.1 Collateral Custody Agreement. In deviation to Section 4 of the E-Token Terms, any Received E-Tokens pledged to Bitpanda as Collateral shall be held by Bitpanda on the basis of this "Collateral Custody Agreement" (*Verwahrvertrag*). You are the legal and beneficial owner of the Collateral. Bitpanda will custody (*verwahren*) your Collateral on your own account. Collateral will – other than E-Token on the basis of the E-Token Terms – not be kept in custody in the form of a trusteeship (*Treuhandvereinbarung*).

6.2 Register of positions. Bitpanda keeps an internal (i.e., "off-chain") register of E-Tokens, including the Collateral, held by Bitpanda on behalf and for the account of you ("Internal Ledger"). Any Transaction carried out on the Bitpanda Platform in relation to the Margin Transaction will be recorded in the Internal Ledger.

6.3 Type of custody. Received E-Tokens obtained in a Margin Transaction is stored in a proprietary wallet solution of Bitpanda, on wallets supporting the respective E-Token. For avoidance of doubt, your Collateral is not held in a separate on-chain wallet but only represents the state of Bitpanda's Internal Ledger.

6.4 Segregated Accounts and Wallets. Bitpanda will offer custodial services to all its customers and therefore acts as custodian for several customers at the same time. You herewith release Bitpanda from any restrictions against self-dealing and double representation in connection with its role as custodian and the other services offered by it on the Bitpanda Platform.

6.5 Communication and authentication. A Margin Transaction and the custody of the Collateral may only be initiated after you have completed the verification and authentication of your Account pursuant to Section 2.7 of the User Agreement.

6.6 Security systems

6.6.1 Management and Storage of Collateral. To enhance security, Bitpanda employs advanced cryptographic methods and secure technologies to manage and store your Received E-Tokens.

6.6.2 Cybersecurity and Digital Infrastructure. Bitpanda's cybersecurity framework is designed to protect its digital infrastructure from cyber threats and enhance the integrity and availability of E-Tokens. Bitpanda uses multi-layered cybersecurity protocols, including intrusion detection, regular security audits, and vulnerability assessments to minimise the risk of loss of crypto-assets. Threat detection systems are employed to monitor any suspicious activity.

6.6.3 Cryptographic Key Lifecycle Management. Bitpanda follows best practices for the lifecycle management of cryptographic keys, including key generation, distribution, storage, rotation, and destruction. Keys are typically generated in secure environments and may be stored using hardware security modules or other secure storage solutions. Regular key rotation and retirement processes are enforced. Access to cryptographic keys is strictly controlled and monitored, ensuring that only authorised personnel can perform key management operations.

6.6.4 Security Incident Response. Bitpanda has established a comprehensive security incident response plan to address potential security breaches and other incidents swiftly and effectively. This plan will be reviewed and adapted from time to time, but at least annually.

6.6.5 Client Notification. You will be informed as soon as reasonably possible in the event of a security incident that affects your Collateral.

6.7 Fees. The fees as laid out in Section 12 of these Margin Trading Terms apply.

6.8 Applicable law. The contractual relationship between Bitpanda and you and every Margin Transaction shall be governed by and construed in accordance with the laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods.

The governing law shall apply only to the extent that it does not restrict any mandatory statutory provisions of the state in which you reside.

7 Margin Level and Liquidation Threshold

7.1 Isolated Margin. Each Leverage Position is considered isolated, meaning that only the leverage and position value attributable to this Leverage Position is relevant for the indicative profit and loss calculation and the calculation of the margin level.

7.2 Margin level. Before and during engaging in a Margin Transaction, you are required to maintain a minimum margin level above the Liquidation Threshold. The margin level calculation is isolated from your balance on your Account. You must ensure that the position value of the Collateral is sufficient to enable you to repay

the outstanding balance of the Borrowed E-Token plus accrued Daily Fees, without causing your margin level to reach or fall below the Liquidation Threshold.

7.3 Formula for calculating the margin level. The margin level measures the ratio between the current position value of the Received E-Tokens and the outstanding Borrowed E-Token value including accrued Daily Fees you owe to Bitpanda for each individual Leverage Position and is calculated as follows:

$$\text{Margin Level} = \frac{\text{position value of Received E-Tokens}}{\text{outstanding Borrowed E-Token value + accrued Daily Fees}}$$

7.4 Example margin level calculation. A customer enters into a 10x BTC long transaction with 1,000 EURCV as Initial E-Token, and Bitpanda borrows to the customer an amount of 9,000 EURCV, which the customer then uses to buy 10,000 EURCV worth of BTC. The margin level is 10,000:9,000, in other terms approximately 1.11 (excl. fees, taxes, etc.). Daily Fees will influence the margin level and if such fees are included in the above example, Daily Fees for 24 hours would reduce the margin level to approximately 1.109.

7.5 Liquidation Threshold. Bitpanda will automatically liquidate the Collateral if the margin level reaches or falls below the corresponding minimum margin level, which is referred to as "Liquidation Threshold". Based on the Liquidation Threshold, Bitpanda on an ongoing basis calculates for you the estimated position value of Received E-Tokens that triggers a liquidation ("Liquidation Price"). The Liquidation Price is calculated in EUR.

The initial Liquidation Price will be displayed to you prior to you submitting an Offer for a Margin Transaction on the Bitpanda Platform. Bitpanda will determine whether to liquidate your Collateral solely based on the corresponding current margin level and the corresponding Liquidation Threshold. The Liquidation Price is only provided as an indicative.

7.6 The (i) margin level and (ii) Liquidation Price are calculated on an ongoing basis for each Leverage Position and are based on Bitpanda's internal pricing mechanisms which may differ from the prices shown as indicative of the market price on third party websites.

7.7 Risk Indicators. The interface on the Bitpanda Platform will provide you with colour coded risk indicators and the Liquidation Price. This is an additional service and assistance by Bitpanda to allow you to keep track of your margin level of your Leverage Positions and to monitor the respective (liquidation) risks. It remains your sole responsibility to manage your Leverage Positions and if necessary, take respective actions to actively manage your risks. Your liquidation risk can be reduced by adding to your position and thus reducing the leverage used or by (partially) selling your Received E-Tokens and (partially) repaying the Borrowed E-Token plus accrued Daily Fees.

8 Margin Call

8.1 Margin Call. Before the margin level reaches the Liquidation Threshold, Bitpanda will use its best efforts to inform you via email and a push notification that the outstanding amount of Borrowed E-Token including accrued Daily Fees must be repaid by either reducing the level of leverage or by (partially) selling the Received E-Tokens in order to repay the outstanding amount of Borrowed E-Tokens plus accrued Daily Fees. Bitpanda will inform you that otherwise liquidation of the Collateral will be initiated upon the margin level reaching the Liquidation Threshold. This information is referred to as "Margin Call".

8.2 You are solely responsible for monitoring and maintaining the margin level above the corresponding Liquidation Threshold.

9 Liquidation

9.1 Liquidation. If the margin level of the Leverage Position reaches or falls below the Liquidation Threshold you entitle Bitpanda to immediately enforce the Collateral unilaterally and realize the Collateral without requiring any further action or consent on your part. The liquidation shall also ensure that your repayment obligation can be fully satisfied with the value of the Received E-Tokens that serve as Collateral to Bitpanda. This is to prevent any further potentially material and irreversible decline in the value of the Collateral that could result from any delay in enforcement and ultimately protect you from a further decline in value of your Received E-Tokens and your financial interest.

9.2 Bitpanda may realize the Collateral by freely selling the Collateral on the market at its current market price (by swapping the Received E-Token into EURCV) and subsequently satisfying its repayment claim of the Borrowed E-Token plus accrued Daily Fees with the proceeds from such a sale. Any surplus (of EURCV) will be credited to your Account.

9.3 Any enforcement may be undertaken without the involvement of a court, without the need to obtain a judgment and without having to institute enforcement proceedings in accordance with the Austrian Enforcement Act (*Exekutionsordnung*).

9.4 In case Bitpanda is unable to enforce and realize the Collateral, you irrevocably instruct Bitpanda, under the condition that the Liquidation Threshold is reached, to sell the Received E-Tokens at the then applicable market price and to repay the Borrowed E-Tokens including accrued Daily Fees. This in order to prevent any further deterioration or loss of value of the Received E-Tokens, which may impair your financial interests and in particular your ability to repay the owed amount to Bitpanda.

9.5 You shall not be subject to any obligation to provide additional funds, even in the event of insufficient collateralisation, or shortfall following liquidation according to this Section.

9.6 Liquidation Fee. A Liquidation Fee will be charged according to Section 12 of these Margin Trading Terms.

10 Repayment

10.1 No holding period. There are no time limits, meaning that you can borrow the Borrowed E-Tokens for an unlimited duration, as long as the margin level of your corresponding Leverage Position remains above the Liquidation Threshold.

10.2 If you want to repay Borrowed E-Tokens to Bitpanda you can do this by swapping an appropriate amount of your Received E-Tokens to Borrowed E-Tokens plus fees or taxes. Any fees or taxes must be paid in the same E-Token as the Borrowed E-Token.

10.3 You cannot use another E-Token or funds but only the Received E-Tokens for a Swap to repay the Borrowed E-Tokens plus fees or taxes.

10.4 Partial repayment of the Borrowed E-Tokens is possible by selling (swapping) Received-E-Tokens. In such cases, accrued Daily Fees have to be paid *pro rata*. In addition, Closing Fees will apply.

10.5 If at the time of repayment not all of the Received E-Tokens are swapped to repay the Borrowed E-Tokens and accrued Daily Fees and other fees, the surplus will not be swapped to the Borrowed E-Tokens but will be released from the pledge and be held in custody according to the E-Token Terms. Such E-Tokens can be immediately swapped to another E-Token on the Bitpanda Platform in accordance with Section 3 of the E-Token Terms.

10.6 Margin Limit Orders. In order to (partially) sell your Received E-Tokens, you can place a "Margin Limit Order":

10.6.1 For a Margin Limit Order, you may define a specific target price and order size to swap (part of) Received E-Token. Upon the market price of the Received E-Tokens reaching the target price on the Bitpanda Platform, you automatically offer to swap the set amount of Received E-Tokens against the equivalent amount of Borrowed E-Tokens. You may combine such an order to also sell these E-Tokens for E-Money, constituting an additional sale of E-Tokens that will be subject to the E-Token Terms.

10.6.2 You may choose between two types of Margin Limit Orders, a "Take-Profit-Order" which is set above the current market price and a "Stop-Loss-Order" which is set below the current market price.

10.6.3 You can open up to a maximum of five Take-Profit-Orders and a maximum of five Stop-Loss-Orders for all Received E-Token for each Leverage Position at any given moment.

10.6.4 Fulfilment Price. The price available on the Bitpanda Platform is based on Bitpanda's internal pricing mechanism. This price is subject to constant change and may differ from prices shown as indicative market price on

third party websites or from the current market price indicated on the Bitpanda Platform at the time your offer is submitted.

10.6.5 **Price Deviation**. Bitpanda will make reasonable efforts to fill your Margin Limit Order in accordance with your instructions, i.e. the specified amount of selected E-Tokens at the set target price. However, Bitpanda cannot guarantee that your offer will be filled in whole or in part, nor that it will be filled at the target price or a better price.

10.6.6 **Price deviation control**. Should the market price exceed or fall below your target price at the time of fulfilment, you will receive the prevailing market price (not your target price) and you may thus receive fewer units of Borrowed E-Tokens, which is known as "price deviation". The price deviation control mechanism will ensure that you are not subject to any obligation to provide additional assets, even in the event of insufficient collateralisation, or shortfall following liquidation according to Section 9 of these Margin Trading Terms.

11 Tax

11.1 Margin Transactions may be subject to withholding tax resulting in a tax deduction.

12 Margin Transaction Fees

12.1 Margin Transactions are subject to a Daily Fee, a Closing Fee and in case of liquidation, an additional Liquidation Fee:

Buy Fee. 0 %

Daily Fee. 0.18 % per day of the Borrowed E-Token. The Daily Fee is charged every 4 hours (thus 0.03 % every 4 hours), starting with the conclusion of the Margin Transaction and always counting from 00:00 CET.

Closing Fee. 0.3 %

Liquidation Fee. 1 %

12.2 You will also find the applicable fees in the Cost Transparency Document, which you can find here https://cdn.bitpanda.com/terms-and-conditions/cost-transparency-crypto-bitpanda-en-latest.pdf.

13 Liability

13.1 Any liability of Bitpanda under or in connection with these exchange services shall be limited in accordance with Section 10 of the User Agreement.

14 Additional risks for Margin Transactions

14.1 Margin Transactions involve borrowing E-Token to amplify potential gains and losses. Even small price changes can lead to Margin Calls or liquidation of the Collateral, potentially resulting in the complete loss of your Collateral, including your Initial E-Tokens.

14.2 Daily Fees accrue every 4 hours and adversely affect your margin level.

14.3 Margin Transactions are suitable for experienced customers only. Ensure you understand the product, associated risks and can bear substantial or total loss of your Collateral. Never use assets for Margin Transactions you cannot afford to lose.

Annex I

Definitions

Definition	Meaning
Account	means the user account you create by registering on the Bitpanda Platform.
Additional Pledge Agreement	means the additional pledge agreement in respect of an existing Leverage Position, under which you provide Bitpanda with the additional Received E-Tokens as Collateral to secure the repayment claim to the Borrowed E-Token including accrued Daily Fees of Bitpanda against you.
Bitpanda	means Bitpanda GmbH, with its corporate seat in Vienna, registered with the commercial register of the commercial court Vienna under FN 569240v.
Bitpanda Platform	means the trading 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.
Borrowed E-Token	means the E-Tokens that you can borrow from Bitpanda for the purpose of entering into a Margin Transaction.
Collateral	means the Received E-Tokens pledged to Bitpanda.
Collateral Custody Agreement	means the collateral custody agreement that deviates from the Section 4 of the E-Token Terms (Custody Agreement). Received E-Tokens pledged to Bitpanda as Collateral shall be held by Bitpanda on the basis of the Collateral Custody Agreement as provided for under these Margin Trading Terms.
Definitions	means the capitalized words used throughout the User Agreement and Product Terms that have a certain meaning, which is set out in this Annex.

E-Money	is defined in the E-Money Directive (Directive (EU) 2009/110 "EMD") and nationally implemented with the Austrian E-Money-Act 2010 (E-Geld Gesetz 2010, "E-GeldG 2010") as electronically stored monetary value representing a claim on an issuer for the purpose of making payment transactions on the Bitpanda Platform.
E-Token	means the interface representation of crypto-assets on the Bitpanda Platform.
E-Token Terms	means the document E-Token Terms, which you can find here: https://cdn.bitpanda.com/terms-and-conditions/e-token-bitpanda-bitpanda-gmbh-en-latest.pdf.
Initial E-Token	means the own assets in the form of E-Tokens used in the course of a Margin Transaction.
Leverage Position	means the position that aggregates all Margin Transactions that relate to the same type of Received E-Token.
Liquidation Price	means the estimated position value of Received E-Tokens that triggers a liquidation, as calculated by Bitpanda on an ongoing basis pursuant to Section 7.5 of these Margin Trading Terms.
Liquidation Threshold	means the minimum margin level threshold that triggers the liquidation of your Collateral.
Margin Call	means the notification that you receive before the margin level reaches the Liquidation Threshold.
Margin Limit Order	means a limit order to swap Received E-Token as described under Section 10.6 of these Margin Trading Terms.
Margin Trading Terms	means this document.
Margin Transaction	means the transaction that is concluded when Bitpanda accepts your Offer for a Margin Transaction to purchase Received E-Tokens with Borrowed E-Token and Initial E-Token.

Offer	means your binding offer to Bitpanda to trade E-Tokens. Any Offer must be issued and confirmed in accordance with the Offer process set out in the User Agreement or applicable Product Terms.
Offer for a Margin Transaction	means your binding Offer to Bitpanda to conclude a Margin Transaction. Any Offer must be issued and confirmed in accordance with the Offer process set out in the User Agreement and the Margin Trading Terms.
Pledge Agreement	means the agreement under which you provide Bitpanda with the Received E-Tokens as Collateral to secure the repayment claim to the Borrowed E-Tokens including accrued Daily Fees of Bitpanda against you.
Product Terms	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 https://www.bitpanda.com/en/legal
Received E-Token	means the E-Tokens that you acquire in the course of the Margin Transaction.
Swap	means the exchange of an E-Token into another E-Token on the Bitpanda Platform.
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 the User Agreement and the E-Token Terms.
User Agreement	means the document User Agreement and all Annexes and documents referred therein, available under https://cdn.bitpanda.com/terms-and-conditions/user-agreement-bitpanda-bitpanda-gmbh-en-latest.pdf.