

Non-Discriminatory Commercial Policy

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1. Purpose

Bitpanda GmbH ("Bitpanda", "The Company") is a 'crypto-asset service provider' ("CASP"), as such term is defined in Article 3(15) of the Markets in Crypto-Assets Regulation, Regulation (EU) 2023/1114 ("MiCA") and carries on the business of providing a number of 'crypto-asset services', as such term is defined in Article 3(16) of MiCA, to Clients. Bitpanda holds, amongst others, an licence of the service to exchange crypto assets for funds and other crypto assets, execute orders on behalf of clients, the placement of crypto assets, transfer services and reception and transmission of orders on behalf of clients issued to Bitpanda by the Austrian Financial Market Authority ("NCA") pursuant to Regulation (EU) 2023/1114 (MiCA) and Austrian law ("MiCA Licence")

Commercial Policy ("Policy") establishes a non-discriminatory commercial policy and establishes the criteria of the client for whom Bitpanda provides the exchange of crypto-assets for funds and/or other crypto asset service to clients, distinguishing between categories of clients (client tiers). Bitpanda GmbH must determine in a commercial policy the type of clients they agree to transact with and the conditions that shall be met by such clients.

As required by Regulation (EU) 2023/1114, Bitpanda makes firm price or publishes a price methodology for crypto assets that provides services referred to in point 1.

This Policy relates to crypto assets as it is defined in point 5 of Article 3 of Regulation (EU) 2023/1114. Bitpanda GmbH may provide service with crypto assets which are out of scope of Regulation (EU) 2023/1114, then in such cases this Policy does not apply.

2. Definitions

For this Policy, the following definitions apply:

- **exchange of crypto-assets for funds (hereinafter – exchange service)** means the conclusion of purchase or sale contracts concerning crypto-assets with clients for funds by using proprietary capital; in concreto for Bitpanda: Buy and Sell of Crypto-Assets in every form and way
- **exchange of crypto-assets for other crypto-assets (hereinafter – exchange service)** means the conclusion of purchase or sale contracts concerning crypto-assets with clients for other crypto-assets by using proprietary capital; in concreto for Bitpanda: especially Swap-Feature.
- **client** means any natural or legal person to whom a crypto-asset service provider provides crypto-asset services;

All other definitions shall be understood as they are referred to in Regulation (EU) 2023/1114 and other applicable laws and regulations.

3. Types of clients

Exchange service is provided for clients who are on-boarded and comply with Bitpanda's terms and conditions. Onboarding procedure is set by KYC/AML procedures. Bitpanda exchange crypto assets to funds or other crypto assets for all private and legal persons, including but not limited to retail, professional clients and eligible counterparties as they are understood under Directive 2014/65/EU.

Bitpanda will not restrict its exchange services to specific client types or introduce any conditions for clients. Where the client is no longer eligible for whom Bitpanda would provide services, for such client Bitpanda does not provide crypto asset services anymore.

If the Company agrees to exchange of crypto assets to funds or other crypto assets to a client, then the Company shall provide the same price to other clients subject to the limits and restrictions set out below.

The Company is allowed to limit access to published firm prices on an objective, non-discriminatory basis. Objective, non-discriminatory differentiation may be applied based on factors such as:

- counterparty risk, if any
- counterparty or trading type (including, but not limited to, counterparties that are trading via algorithms, acting as intermediaries/inter-dealer broker or liquidity providers in the instrument being quoted).

Bitpanda GmbH will not provide services for clients who have not met client onboarding and associated due diligence requirements or Bitpanda GmbH has a reasonable ground to suspect that client will breach onboarding procedure in the short term or due diligence requirements. For the information regarding an onboarding procedure clients can contact Bitpanda via its website or contact clients support employees.

Bitpanda GmbH will not provide services for clients who:

- have not been accepted contractual terms or breach those terms;
- that are subject to LEI requirements and have not obtained LEI code;
- who have not set up all organisational arrangements regarding trading, custody and settlement of accounts.

A client shall not engage in any conduct in respect of its business with Bitpanda GmbH which is:

- in breach of Regulation (EU) 2023/1114 or any other regulatory requirement;
- in breach of any requirement under any general terms and conditions agreement
- likely to damage the fairness or integrity of Bitpanda GmbH;
- or in breach of this Policy.

Bitpanda may establish tiers of clients based on criteria such as any of the following:

- client's profitability to Bitpanda GmbH;
- counterparty risk, volume and size of transactions with Bitpanda GmbH or its affiliates;
- residency of the clients and ability to target the market
- entities within the Bitpanda Group (affiliates) and/or business/White-Label-Partner
- other criteria that are considered by Bitpanda.

Where Bitpanda has established tiers of clients, they are included in the tiered group of clients based on criteria defined by Bitpanda.

4. Availability of exchange services

Operating hours

Bitpanda provides exchange service at all times without cut-off time. Clients can access exchange service 24/7 under normal market conditions. Exceptional circumstances may lead to disruption of the provision of the service. Those cases are described below.

Exceptional Market Conditions

Bitpanda may not publish firm prices or prices based on its methodology during exceptional market conditions.

Exceptional market conditions are any of the following, but not limited:

- trading place where Bitpanda GmbH hedges halt trading;
- reliable market price in the market is not available for a significant number of crypto assets or for a specific Crypto-Asset;
- times of enhanced volatility based on news and/or special events in the area of the issuer
- competent authority prohibits trading or applies other supervisory measures to relevant crypto assets or persons in accordance with Regulation (EU) 2023/1114 or other laws and regulations.

Limits for the amount to be exchanged

Currently there are no firm limits for the amount to be exchanged that is set by Bitpanda. The upper limit depends on the general and market circumstances of the amount and volume that client wants to exchange, such as liquidity in the market and market depth. Where the client has asked to provide an exchange service with certain crypto assets or funds which are above Bitpanda's available upper limit, the client's transaction is immediately rejected and the client gets notification.

The minimum amount to exchange is defined with 1 euro

The Company is allowed to establish a limit of transactions on an amount or number of exchange of crypto assets to funds or other crypto assets. Where such limits are established for all or certain crypto assets, they are published at Bitpanda's website.

5. Access to published firm prices / Pre-trade transparency

Bitpanda publishes a firm price of the crypto-assets or a method for determining the price of the crypto-assets that they propose to exchange for funds or other crypto-assets.

The prices or methodology referred to are published at Bitpanda website www.bitpanda.com. The prices may be updated at any time in line with changes in the price of the relevant crypto asset or general market.

The Company may withdraw prices published at Bitpanda website in exceptional circumstances such as where there has been human or technical error in price publication capture tools causing an incorrect quote to be published. The Company may at all times and without restrictions withdraw prices when the market prices move heavily during the RFQ acceptance period. "

Clients can access a firm price for exchange of crypto assets for funds and other crypto assets on Bitpanda's website at address: www.bitpanda.com or via Bitpanda's mobile applications as well as via White-Label Partners.

Bitpanda is committed to exchange crypto assets for funds or other crypto assets at the firm price it published or at a price specified in a methodology, if applicable. The firm price published at www.bitpanda.com webpage can be changed anytime, e.g. due to the size of the trade and or the market conditions. Within the concrete offer Bitpanda specifies the firm price as a final price. The client has adequate time to accept this firm price.

Bitpanda may restrict commitment to exchange crypto assets to fund or other crypto assets especially in the following cases:

- the order exceeds usual volumes and/or is given for illiquid assets
- where firm price of crypto asset significantly deviates from the current fair market price;
- the amount to be exchanged exceeds usual volumes and/or is given for illiquid assets;
- Decline to exchange crypto assets to funds and other crypto assets if Bitpanda is subject to a regulatory, risk management or client restriction. Bitpanda is at all time entitled to block clients accounts and/or to terminate business relationships as specified in the T&Cs;
- If high number of request to exchange crypto asset to funds or other crypto assets are submitted Bitpanda may decline later requests if exchange transactions would violate Bitpanda's internal risk management policies or significantly exceed normal transaction volumes;
- In such cases which are a result of technical or human error, incorrect firm prices have been published. Additionally if the platform is down due to technical errors or overload no offers for exchange can be accepted
- Internal risk Management/Limits: Bitpanda may at any time suspend trading due to internal risk management and/or if limits are reached, e.g. in the case of hedging issues, such as Bitpanda is not able to purchase or sell certain crypto assets in the market.

Bitpanda may at any time and in any case restrict its commitment for certain or all crypto assets and/or the whole exchange of crypto assets to funds or other crypto asset service at any time without prior notice. This includes the right to remove certain crypto assets for the purchase or sale for the clients, to reduce trading hours or to generally stop the service. Bitpanda is in no case required to offer these services on an ongoing basis.

This policy also applies to the service of "Advanced Trading", where only a limited tier of clients have access to further forms of trading (e.g. different types of transactions). Bitpanda GmbH may exchange crypto assets to funds or other crypto assets for tier clients, or for Bitpanda affiliates at different prices that are published by Bitpanda GmbH. Tier clients are defined by Bitpanda.

Bitpanda will conclude an exchange transaction with the client with respect to the firm price or price that is set up on price methodology in size requested by the client giving priority to the client that requested that exchange transaction on a first-come-first-serve basis.

Exchange service offered during all days and any time of day. There is nothing to prevent or restrict the right of the Company to extend (or reduce) trading hours generally, or in relation to any crypto assets during the course of any Business Day.

Exchange services may not be available due to several internal or external reasons. Therefore, Bitpanda does not guarantee for clients that a user has no right to access the platform at all times.

When there is a “crypto asset corporate action”, e.g. a fork or similar, Bitpanda may restrict such crypto assets for exchange service.

6. Final Provisions

6.1 General provisions

This policy enters into force upon its approval by the managing directors and is valid for an indefinite period unless the management body prescribes a different date for the policy coming into effect.

The Company's management body is responsible for the approval, implementation, and control of this policy.

6.2 Review

This Policy is reviewed on a periodic basis or where there is a material change by its owner. Any modifications and amendments to the Policy shall be made in writing and become effective once approved by the management body.