

PRODUCT DISCLOSURE STATEMENT

Echuca Trading Pty Ltd

ACN 115 459 124

AFSL 297499

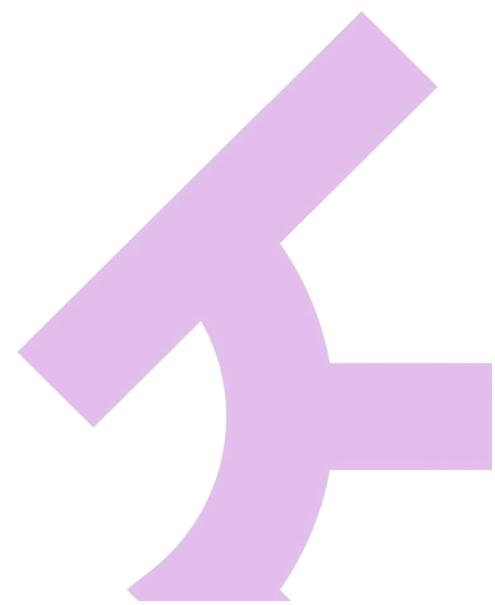
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Product Disclosure Statement -

Table of Contents

1. IMPORTANT INFORMATION	3
2. ASIC REGULATORY GUIDE 227 DISCLOSURE BENCHMARKS.....	10
3. KEY INFORMATION — QUESTIONS AND ANSWERS	15
4. KEY INFORMATION ABOUT OUR PRODUCTS	32
5. HOW TO TRADE?	48
6. MARGINS	54
7. CLIENT QUALIFICATION POLICY	58
8. WE NEVER HOLD YOUR CRYPTO-ASSETS.....	61
9. FEES, COSTS AND CHARGES.....	62
10. TAXATION IMPLICATIONS.....	63
11. GENERAL INFORMATION.....	67
12. INTERPRETATION AND GLOSSARY	72



1. IMPORTANT INFORMATION

1.1 About this PDS

This Product Disclosure Statement (or **PDS**) is prepared and issued by Echuca Trading Pty Ltd trading as **Echuca Trading**, ABN 79 115 459 124 (referred to in this PDS as **Echuca Trading, we, us or our**) in connection with the over-the-counter derivative products that we issue through the Trading Platform.

This PDS does not cover any Crypto-Asset conversion, custody or account services provided by any DCE Provider and conducted via the Trading Platform, which are the subject of the DCE Terms. Third party card and payment services are subject to separate terms and conditions.

Before accessing our services and the Products, you must already have an account with KuCoin and accept their terms and conditions. You must then complete a Client Suitability Assessment in order to open an Account with Echuca Trading in accordance with the Client Agreement.

This PDS is designed to assist you in making an informed decision about registering for an Account with Echuca Trading and trading in Echuca Trading's Products, being OTC derivatives products. It describes the key features of our Products, their benefits, significant risks, the costs and fees of dealing in them and other related information. Our Products include leveraged financial products, so you should read this PDS, the Client Agreement, the Target Market Determination and our Financial Services Guide in their entirety before making any decision to enter into a contract with us. It is your responsibility to familiarise yourself with the Trading Platform, fees, Margin Requirements and other information which is posted and updated on the Website.

Our Products are OTC derivatives, as further described in section 3 below. While the Products may not fully satisfy the legal definition of Contract for Difference (or CFDs), we treat them as if they were CFDs, assess your suitability to acquire the products as if you were investing in CFDs, and seek to comply with relevant laws and regulations, including *ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986* (CFD PIO) which was extended to May 2027.

You may use this PDS to compare our Products with similar financial products offered by other issuers, however, please note, this PDS contains information specific to Products offered by Echuca Trading and is not

applicable to products traded through any other trading platform, nor applicable to products not issued by Echuca Trading that are available on the Platform. We may make other information relating to our Products available on the Website. Our Products may have different features to other similar products.

The information in this PDS is up to date at the time it was prepared but is subject to change at any time (please refer to the front cover of this PDS), and this PDS supersedes all previous versions. If the PDS is updated, it will be posted on the Website. If the new information is information that is materially adverse to you, we will issue either a new PDS or a supplementary PDS containing the new information. If the new information is not materially adverse to you, you will be able to find the updated information on the Website or by contacting us on the contact details provided in this PDS at section 1.3 below. If you received this PDS electronically, we can provide you with a paper copy free of charge.

ASIC will be notified that this PDS is in use. ASIC takes no responsibility for the contents of this PDS.

This PDS does not constitute an offer or invitation in any place outside of Australia, or to any person who it would be unlawful to make such an offer or invitation (including to Restricted Person and to any Restricted Jurisdiction). The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice in relation to it, and observe any relevant restrictions that may apply. Any failure to comply with such restrictions may constitute a violation of the Applicable Law. We will use reasonable endeavours to ensure that all clients are treated with the same level of protection under the Corporations Act however, we cannot guarantee this level of protection for non-Australian residents.

1.2 Who is the issuer of the PDS and the Products?

Echuca Trading is the issuer of this PDS, and the issuer of Products referred to in this PDS.

Echuca Trading is regulated by ASIC and holds AFSL No.297499 to carry on a financial services business in Australia as an Australian financial services provider. ASIC does not endorse specific financial products, and its regulations apply to our Australian financial services activities only.

1.3 How to contact Echuca Trading?

You can contact our office by any of the methods listed below:

Echuca Trading Pty Ltd

Postal Echuca Trading Pty Ltd

Accounting Professionals, Level 1, 1 Burra Place, Shellharbour City
Centre NSW 2529

Phone (02) 9048 9184

Email support@echucatradng.com.au

Website www.kucoin.com/en-au

1.4 Definitions

Words used in this document are defined in Section 12.2 of this PDS and have the meanings set out therein, unless the context requires otherwise.

1.5 Product suitability

Before you begin trading with Echuca Trading you should consider this PDS, our FSG, TMD and Client Agreement and whether trading the Echuca Trading Products is suitable to you. These documents are available on the Website. Once you have considered these documents and have decided that you want to begin trading with Echuca Trading, you must complete an Account Questionnaire to open an Account with Echuca Trading.

Trading in our Products may not be suitable for all investors due to the significant risks involved. Accordingly, Echuca Trading has provided a TMD which can be viewed on the Website. All potential and current clients are encouraged to review the TMD to understand the type of consumers our Products are appropriate for and why our Products are likely to be consistent with the likely needs, objectives and financial situation of that type of customer.

We make an objective assessment of your suitability to deal in CFDs including your financial standing and knowledge based on the information you give us, but it is important that you always make and conduct your own assessment to ensure CFDs are an appropriate product to your needs and

objectives. You should carefully consider the features of the Products and their significant risks before investing in them.

During the application process, Echuca Trading will administer a Client Suitability Assessment which contains questions assessing your understanding of and experience with OTC derivatives products that are CFDs, including those referencing Crypto-Assets. Based on the answers to these questions, we may allow you to open an Account, or decline your application, or recommend that you obtain further education or experience. These questions are based on the recommendations provided by ASIC in Regulatory Guide 227 (RG227). Some key suitability considerations we will assess you on are whether you:

- have previous investment experience in financial products, including securities, digital currencies and derivatives;
- understand the nature of OTC derivatives and how they work, including that OTC derivatives do not provide you with interests or rights in the underlying assets over which a position is taken;
- understand the processes and technologies used in trading;
- can monitor your positions and manage the risks of trading; and
- understand the concepts of leverage, margin, and volatility.

Please note, in circumstances where we ask you for your personal information (or for permission for KuCoin or the DCE Provider to provide us with your personal information) to assess your suitability to trade our Products and we accept your application to trade, we are not providing you personal advice or that the Products are suitable for you. You must not rely on our assessment of your suitability as it is merely based on the information you provide to us, and the assessment is only for the purposes of deciding whether to register an Account for you. You may not claim that you are not responsible for your losses merely because we have opened an Account for you after assessing your suitability. You remain solely responsible for your own assessment of the benefits and risks of our Products and seeking your own advice as to whether our Products are suitable for you. You are encouraged to seek independent financial, legal and tax advice before trading our Products.

Please refer to section 7 for more information on our Onboarding Policy.

1.6 No personal advice

Echuca Trading only provides you with general information. The information contained in this PDS does not constitute a recommendation, legal or

financial advice or an opinion regarding our Products and has been prepared without considering your specific individual objectives, financial situation, needs or circumstances. Accordingly, before investing in our Products, you should read the whole of this PDS and consider all of the risk factors that could affect your investment in our Products in light of your own particular objectives, financial circumstances and needs (including legal, financial and taxation issues). Potential investors should be experienced in derivatives and understand and accept the risks of investing in the financial products issued by us.

We recommend that you obtain independent advice to ensure our Products are appropriate for your particular financial objectives, needs and circumstances (including the involvement of dealings involving Crypto-Assets). You should also seek independent taxation and accounting advice to consider the impact of gains and losses on your particular financial situation, which may be complicated by the inclusion of Crypto-Assets or the sale of Collateral in connection with our Products. The taxation consequences of our Products and your Collateral can be complex and will differ for each individual's circumstances.

For clarity, we do not provide managed discretionary account services, custody services or investor directed portfolio services. We only act as counterparty to certain trades involving our Products, and our liability is limited to our conduct in that capacity.

We recommend that you contact us if you have any questions arising from this PDS, Client Agreement, or FSG prior to entering into any transactions with us. Echuca Trading recommends that you consult your advisor or obtain independent advice before trading.

1.7 No representations other than the contents of this PDS

No person is authorised to give any information or to make any representation in connection with a product which is not contained in this PDS. Any information or representation that is not in this PDS may not be relied upon as having been authorised by Echuca Trading or any associate of Echuca Trading in connection with its Products.

Except as required by law, and then only to the extent so required, neither Echuca Trading or any other person, warrants the future performance of the Products or any return Products pursuant to this PDS.

1.8 The risks associated with our Products

This PDS covers our OTC derivative products, which are leveraged OTC derivatives referencing Crypto-Assets as the Underlying Instrument and which are issued by Echuca Trading pursuant to our Client Agreement. They are not exchange-traded products.

Derivatives are complex and high-risk financial products. Our Products can be highly geared and carry significantly higher risk than non-geared financial products and can involve rebalancing aspects and holding costs which further alter the return profile of those products.

You may lose substantially more than the initial amount of Collateral you use in opening any positions involving our Products where you post additional Collateral to maintain open Contracts. You should not engage in transactions involving our Products unless you properly understand the nature of these Products and are comfortable with the associated risks.

By trading in our Products, you acknowledge and agree that you have sufficient investment knowledge, financial expertise, and experience and the capacity to take on the increased risks arising from trading the Products, including OTC derivatives which reference Crypto-Assets as the Underlying Instrument. You further agree to independently assume all the risks arising from conducting OTC derivatives trading on your own account. If you are uncomfortable with this level of risk, you should not trade our Products.

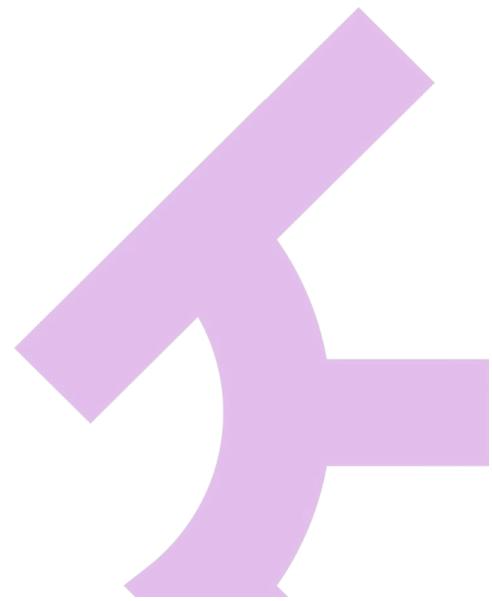
This warning cannot set out and duplicate all of the important information in this PDS. You should read all of this PDS and the Client Agreement, in full, before making a decision to invest in our Products covered by this PDS. We recommend that you contact us if you have any questions arising from this PDS or the Client Agreement prior to entering into any transactions with us. Echuca Trading recommends that you consult your financial adviser or obtain independent advice before trading.

Please read section 4.3 of this PDS carefully for more information regarding the risks associated with our Products.

1.9 Wholesale client classification

In accordance with the Corporations Act and our Wholesale Client Classification Process, you will be automatically classified as a Retail Client, unless you meet the requirements to be classified as a Wholesale Client and you apply to be categorised as such. We will notify you of our decision to

treat you as a Wholesale Client in writing. If you are categorised as a Wholesale Client, this PDS and the protections herein will not apply to you. Rather, you must refer to the Wholesale Client Information Statement which can be found on the Website.



2. ASIC REGULATORY GUIDE 227 DISCLOSURE BENCHMARKS

2.1 Regulatory Guide 227 — Echuca Trading’s Benchmarks’ Compliance

ASIC has adopted benchmarks for OTC CFDs, margin forex and margin forex type products, such as margin commodity products. The benchmarks are not mandatory and are not law.

RG227 requires issuers of OTC CFDs to publish certain information addressing a range of disclosure benchmarks to help Retail Clients understand the risks associated with them.

There are seven disclosure benchmarks which must be addressed. While the benchmarks do not apply to all OTC derivatives and are not legally required, they have been included as an example of best industry practice. Not meeting the benchmarks is not an indication of breaches or failures.

The following schedule summarises the benchmarks as Echuca Trading applies them to the Products. We consider that these benchmarks can help Retail Clients understand the risks associated with leveraged products and derivatives generally, assess the potential benefits and risks of products, and decide whether investment in our Products is suitable for them.

Our compliance and non-compliance, in relation to each benchmark, is set out in the table below:

Benchmark	Meets?	Explanation
1. Client Qualification This benchmark addresses Echuca Trading’s policy on investors’ qualifications for trading CFD derivatives.	Yes	Echuca Trading maintains and applies a written Onboarding Policy which sets out the minimum qualification criteria that prospective Retail Clients must demonstrate before they are able to open an Account with Echuca Trading. As part of our Onboarding Policy, Echuca Trading will administer a Client Suitability Assessment to assess the prospective investor’s financial circumstances and understanding of, and experience in relation to, trading in CFDs. If the prospective investor fails to achieve the minimum qualification criteria (after completing the Client

Suitability Assessment) they will be unable to open an Account with Echuca Trading.

Please refer to section 7 of this PDS for further information in relation to the Onboarding Policy.

2. Opening Collateral

Yes

This benchmark addresses Echuca Trading's policy on the types of assets accepted from investors as opening collateral.

This benchmark requires that Echuca Trading provide reasons why we accept the Collateral, other than cash or cash equivalents, as opening Collateral when establishing an Account with Echuca Trading.

Echuca Trading only accepts a standing authorisation from clients to issue a sell order on behalf of the client to KuCoin in respect of Crypto-Assets which form part of the Collateral. All Crypto-Assets that you own and use as Collateral to support Contracts with us are held by KuCoin.

Further information can be found at section 3.17 of this PDS.

When providing us with the standing authorisation, you are exposed to additional risks compared to providing cash (which we do not accept as Collateral). In general, Crypto-Assets regularly exhibit high price volatilities meaning that the Collateral may be exposed to substantial changes in value as well as being exposed to liquidation from changes in the value of trades you make with us. This is described as "double leverage".

Echuca Trading mitigates this risk by not accepting all types of Crypto-Assets as Collateral to support Contracts with us. Rather, Echuca Trading only accepts a limited range of Crypto-Assets with relatively lower price volatilities based on past performance. You can mitigate the risk of "double leverage" by using Stablecoins as Collateral. However, Echuca Trading does not and cannot represent or warrant that any of these

Crypto-Assets, including Stablecoins, will maintain their relative value.

3. Counterparty risk — Hedging Yes

This benchmark addresses Echuca Trading's practices in hedging its risk from client positions and the quality of this hedging.

Echuca Trading maintains and applies a written policy to manage our exposure to market risk from client positions. Positions with all the Products are 100% hedged with our third-party liquidity providers. At this time, all OTC derivative Contracts opened with us are 100% hedged with KuCoin and, accordingly, you are exposed to counterparty credit risk. Please note that KuCoin is incorporated overseas. Echuca Trading is a company incorporated and registered in Australia.

Section 4.3 of this PDS provides further information in relation to our Hedging Policy. Our up-to-date Hedging Policy can also be located on the Website via the following link: <https://www.kucoin.com/en-au/support/47497300093927>

4. Counterparty risk — Financial Resources Yes

This benchmark addresses whether Echuca Trading holds sufficient liquid funds to withstand significant adverse market movements.

Echuca Trading maintains and applies a written policy outlining how we comply with our financial obligations and conduct stress testing to ensure the ongoing maintenance of adequate financial resources to meet our liabilities. We also maintain a detailed risk register, in which the key risks of our business are addressed and reviewed. Please note that we have designated staff to monitor our compliance with our AFSL conditions and ASIC Regulatory Guide 166.

Further information can be found in section 4.3 of this PDS.

5. Client Money No

This benchmark addresses Echuca Trading's policy on its use of client money.

Echuca Trading will not be holding any Client Money.

Instead, Crypto-Assets are used as Collateral and are held by KuCoin in accordance with the KuCoin Terms which are available here: <https://www.kucoin.com/en-au/support/47185419968071>

Currently, **Crypto-Assets are not legally classified as money**. Therefore, the Client Money Rules, and any protections contained therein, do not apply to Crypto-Assets used as Collateral. Further, Echuca Trading does not receive Crypto-Assets from clients at any time and holds only a standing authorisation in respect of the Collateral.

To the extent that Crypto-Assets are classified as property, Echuca Trading does not receive them from clients at any time or hold them as client property as defined in section 984A of the Corporations Act.

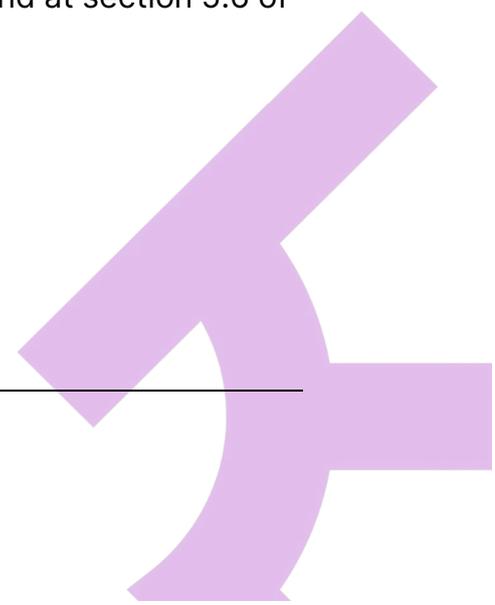
Further information, in relation to how Crypto-Assets are being held by KuCoin, can be found in section 8 of this PDS.

6. Suspended or halted Underlying Instruments Yes

This benchmark addresses Echuca Trading's practices in relation to investor trading when trading in the Underlying

We do not allow trading in positions, or new Contracts to be opened, when the Underlying Market is subject to a trading halt or is suspended.

Further information can be found at section 5.6 of this PDS.



Instrument is suspended or halted.

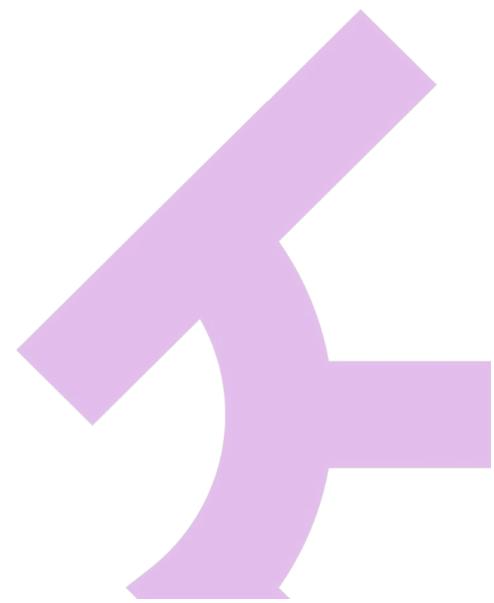
7. Margin Calls Yes

This benchmark addresses Echuca Trading's practices in the event of client Accounts entering into a Margin Call.

Our Margin practice is an automated process via the Trading Platform which will automatically post warnings to your Account if you do not meet the Margin Requirements.

Trading in our Products involves the risk of losing substantially more than the initial investment. Notwithstanding, our Client Agreement clearly requires the Client to maintain the minimum Margin cover at all times in compliance with the Margin Requirement. A Client must meet the Margin cover whether or not the Client has received the warnings on the Trading Platform. Our Client Agreement clearly sets out our Margin Requirements and our rights to close out Contracts.

Further information can be found in section 6 of this PDS.



3. KEY INFORMATION — QUESTIONS AND ANSWERS

3.1 What Financial Products Does Echuca Trading Provide?

Echuca Trading issues OTC derivatives contracts including Futures Contracts, which we treat as CFDs. You can find further details describing the Products at sections 3.2 to 3.6 below.

3.2 What is a CFD?

Our Products are leveraged, OTC derivative contracts that enable investors to trade on the price movement of underlying Crypto-Assets. These CFDs are entered into via the Trading Platform and are settled in Crypto-Assets. The Products allow Clients to gain exposure to the difference in the value of an underlying asset from the time a CFD is opened up until the time that such CFD is closed. A position is opened and closed by purchasing and selling the CFD. At no stage does the Client take delivery of the underlying Crypto-Asset, and at no time is there an exchange of one currency or underlying Crypto-Asset for another. Through the Products, Clients can take a position on the price movement of a referenced Crypto-Asset without having to acquire ownership rights in any underlying asset.

We treat our Products as CFDs under the CFD PIO and apply the protections provided for in the CFD PIO including leverage ratio limits, margin close-out and negative balance protection. However, our products do not meet the definition of CFDs in the CFD PIO because they are settled in Crypto-Assets, typically Stablecoins. CFDs are complex products that are subject to significant risks which include, but are not limited to:

- **(Leverage)** CFDs are leveraged instruments, meaning the Initial Margin required to open a position is lower than the notional value of the underlying Crypto-Asset. This leverage amplifies both potential gains and losses. You may be required to post additional Margin (i.e., deposit additional Crypto-Assets) at short notice due to market volatility to sustain the open contract.
- **(Loss of investment)** You may lose more than your Initial Margin. While negative balance protection limits a client's maximum losses to the account equity, you should be aware that rapid market movements can result in substantial losses.
- **(Volatility)** Markets for Crypto-Assets are subject to high volatility, often driven by speculative trading, regulatory developments, technological changes, and macroeconomic factors. These often

unpredictable events can result in rapid price movements, affecting the pricing and execution of CFDs. In addition, the value of Crypto-Assets that you hold in your KuCoin Account as margin will also be subject to high volatility which may exacerbate these features and cause significant losses due to market volatility.

- **(Margining)** You must maintain sufficient Margin to keep CFD positions open. You will be required to hold enough Crypto-Assets in your KuCoin Account as Margin for any existing and new positions and must continue to monitor your Margin Requirements for any open positions. Failure to meet the Margin Requirements of an open position may result in automatic liquidation of positions (potentially crystallising losses).
- **(No Ownership)** CFDs do not grant ownership rights or any other interests in the underlying reference assets. When you open CFD positions, you are not buying the underlying assets, but rather merely speculating on the change in the value of that reference asset.
- **(Holding fees)** Depending on the positions held by you, as well as how long they are held for, you may incur holding costs, and in some cases, the sum of these holding costs may exceed the amount of any profits, or they could significantly increase any losses.
- **(Counterparty risk)** You will be dealing with Echuca Trading as the counterparty to each transaction involving the Products and will therefore be exposed to the financial and business risks of trading with Echuca Trading and our hedging counterparties. The Products do not trade on an exchange and cannot be settled with any other provider.
- **(No cooling off)** CFDs are not subject to cooling-off periods. Once a position has been opened, it remains active until closed by the you or liquidated due to insufficient margin.
- **(No fixed term)** CFDs do not have a fixed maturity date. You must actively monitor and manage your positions. The Products are not suitable for passive investment strategies.

3.3 What is a Contract Issued “Over The Counter”?

“Over-the-counter” or “OTC” means that you do not trade in financial products on an exchange or a regulated market. Rather, it is a bilateral

transaction between you and us. This means you can only enter into contracts with us. You do not have the protections normally associated with trading on a regulated market. It is not possible to close a Product by giving instructions to another provider, broker or Australian financial services licensee.

Further, unlike direct investments made by trading on a regulated exchange, OTC derivatives are not standardised. You must read this PDS, FSG, TMD, Client Agreement and the specifications of each Contract prior to entering into any transaction with us.

3.4 Can Echuca Trading Provide Additional Products?

From time to time, Echuca Trading may add additional product offerings via the Trading Platform.

3.5 Can Echuca Trading Cease Providing Particular Products?

We may, at any time and in our sole discretion, remove any Products from the Trading Platform and/or remove your ability to trade in a particular Product in connection with your Account with us. If you have a trade in the Product that is being removed from the Trading Platform, we will use reasonable endeavours to provide you with notice to close any Contracts that you may hold in relation to this Product.

It is your responsibility to cancel any Orders and close any Contracts relating to the removed Product in the manner specified in the notice. If you fail to cancel these Orders or close these Contracts, we will cancel the Order or close out the Contract without further notice.

3.6 What is a Futures Contract?

A Futures Contract is an agreement under which you agree to buy an Underlying Instrument at an agreed time in the future. Echuca Trading offers Futures Contracts under which you are buying and selling Contracts that represent the value of a specific Crypto-Asset. The value of these Contracts varies by reference to the value of the underlying Crypto-Asset in a given period of time.

The Futures Contracts we offer include two groups of derivative contracts based on the types of Crypto-Assets that these Contracts are settled in:

- USDT-margined Futures Contracts; and
- Coin-margined Futures Contracts.



All Contracts are perpetual with no specific expiration date.

You do not own the underlying Crypto-Asset. We recommend that you review the Website and Trading Platform prior to entering into any Futures Contract.

While we call our CFD Products “Futures” in accordance with convention in Crypto-Asset markets, it is important to understand that they are not exchange traded contracts which can be traded, closed out or settled on any regulated exchange and can only be closed out with us.

USDT-Margined Futures

USDT-margined Futures Contracts are priced and settled in Stablecoins including Tether (USDT) or USD Coin (USDC). The Underlying Instruments of these Futures Contracts are Crypto-Assets such as Bitcoin (BTC) or Ether (ETH) or another type of Crypto-Asset listed on the Website and/or Trading Platform.

This type of Futures Contract can be either perpetual or quarterly delivery:

- perpetual Futures Contracts have no specific expiration date. They give you the right to purchase or sell a Futures Contract referencing the underlying Crypto-Assets, at any time while the Contract remains opened. Perpetual Futures Contracts do not have a fixed expiry date but, instead, roll over hourly; and
- quarterly delivery Futures Contracts expire on the last Friday of the last month of the quarter. Quarterly delivery Futures Contracts give you the right to purchase or sell a Futures Contract referencing the underlying Crypto-Assets, on a future date.

You can choose to trade both types of USDT-Margined Futures Contracts with or without leverage. USDT-Margined Futures Contracts referencing Underlying Instruments are subject to Initial Margin and ongoing Margin Requirements and associated leverage ratios. We also apply the restrictions specified in the CFD PIO to Retail Clients although our Products do not strictly meet the definition of CFD in the CFD PIO because they are settled in Crypto-Assets, typically Stablecoins..

Clear Quantity Rules: Each USDT-Margined Futures Contract specifies a certain amount of the Underlying Instrument using a contract multiplier. For example, in perpetual Contracts like BTC/USDT, ETH/USDT, and ARB/USDT, the contract multipliers are 0.001, 0.01, and 1, respectively. This

means that each BTC/USDT contract equals 0.001 BTC, each ETH/USDT contract equals 0.01 ETH, and each ARB/USDT contract equals 1 ARB.

USDT-Margined Futures Contracts offered by Echuca Trading enables you to, for example, hedge against price movements in specific Crypto-Assets. USDT-Margined Futures Contracts can be traded by posting Collateral in Stablecoins and to cover Initial Margin and Maintenance Margin. This type of Futures Contracts are settled in Stablecoins only.

Coin-Margined Futures

Coin-Margined Futures Contracts are priced in US dollars, and settled in Crypto-Assets that are the Underlying Instruments of these Futures Contracts. The Underlying Instruments of this type of Futures Contract will be Crypto-Assets listed on the Website and/or Trading Platform. They are also known as inverse contracts. You can choose Crypto-Assets (such as BTC and ETH) as the base currency to calculate Margin and profit/loss, and use the US dollar as the quote currency to set your trading volume. Therefore, if you are trading BTCUSD or ETHUSD contracts, you must hold the corresponding BTC or ETH in your KuCoin Account.

Example

Here is an example of how Coin-Margined Futures Contracts will work. Suppose BTC price is \$20,000. You buy a BTC Coin-Margined Futures long Contract worth \$10,000 with a leverage of 2x. The calculations are as follows:

Contract position value = $10,000 / 20,000 = 0.5\text{BTC}$; and

Initial Margin required = $10,000 / 20,000 / 2 = 0.25\text{BTC}$.

When BTC price rises to \$30,000, the Contract value becomes $10,000 / 30,000 \approx 0.333\text{BTC}$. If you close your entire Contract, it means buying back a Contract worth \$10,000 by selling an equivalent amount of BTC, where profit is $0.5 - 0.333 = 0.167\text{BTC}$ (excluding trading fee, funding fee or delivery fee). Your Initial Margin of 0.25 BTC generated a profit of 0.167 BTC, so the profit margin = $0.167 / 0.25 = 66.8\%$.

Similarities between Coin-Margined Futures Contracts and USDT-Margined Futures Contracts

Similar to USDT-Margined Futures Contracts, Coin-Margined Futures Contracts can be either perpetual or quarterly delivery:

- perpetual Futures Contracts have no specific expiration date and can be traded perpetually. They roll over hourly; and
- quarterly delivery Futures Contracts expire on the last Friday of the last month of the quarter.

Funding Fee: To balance the price deviation between spot and futures trading markets, perpetual Futures Contracts incur funding payment fees based on market price conditions and long/short position holdings. These fees are swapped and changed among traders every eight hours. Further information is set out in section 5.4 below.

In contrast, delivery contracts have an expiration date and are settled at a price derived from a Crypto-Asset according to specific rules. Delivery contracts do not have a funding fee settlement mechanism. Since contract prices are settled close to spot prices on the delivery date, the delivery contract price should not deviate far from the spot price. Delivery and settlement may incur a delivery fee further set out on the Website in accordance with section 9.

If you wish to close a Futures Contract before it expires, you should enter into a Contract position which is equal and opposite to the open Futures Contract through the Trading Platform. On the day that the Contract is closed, Echuca Trading will calculate the remaining payment rights and obligations to reflect movements in the Contract value.

Differences between Coin-Margined Futures Contracts and USDT-Margined Futures Contracts

Units: USDT-Margined Contracts are priced in USDT or USDC, while Coin-Margined Contracts are priced in US dollars. Thus, their Index prices differ. For example, the Index price for BTC/USDT contracts is based on the spot price of BTC/USDT (or USDC). For BTC/USD Coin-Margined Contracts, the Index price is based on the spot price of BTC/USD.

Contract Value: USDT-Margined Contracts have a Contract value in the respective base currency, e.g., 0.001BTC for BTC/USDT. Coin-Margined Contracts have a Contract value of US dollar, e.g., \$1 for BTC/USD.

Collateral: USDT-margined contracts use USDT or USDC as Collateral across all varieties, allowing trading with just USDT or USDC. Coin-margined contracts use the base currency as the Collateral. Users must hold the corresponding Crypto-Asset to participate in trading these

Contracts. For example, in a BTC/USD Coin-Margined perpetual contract, users need to deposit BTC as the Collateral.

Profit/Loss Calculation: USDT-margined contracts calculate profit/loss in USDT or USDC. However, Coin-Margined contracts calculate it in the base currency. For example, when trading a BTC/USD Coin-Margined perpetual contract, the profit/loss is calculated in BTC.

You should consider the effect of leverage applied to your positions on your gains and losses. The balance in your KuCoin Account will also be affected by other amounts you must pay to us, or to the DCE Provider in respect of your opened Contracts, Account and KuCoin Account.

3.7 What Charges are Payable When Dealing in Our Products?

The fees and charges for dealing in our Products are set out in section 9 of this PDS.

3.8 What Types of Accounts Can I Open with Echuca Trading?

We have two types of live Accounts available for our clients:

- Standard Accounts — for Retail Clients; and
- Professional Accounts — for Wholesale Clients (including sophisticated investors).

We may offer other types of Accounts to our clients from time to time, and/or change the features of certain types of Accounts from time to time. Please refer to the Website and Client Agreement for details on the types of Accounts you may open with us.

Currently, the type of Account you are able to open with Echuca Trading is determined based on whether you are a Retail Client or Wholesale Client, in accordance with our Wholesale Client Classification Process.

3.9 What will your KuCoin Account be holding?

Your Account with Echuca Trading **will not hold any Crypto-Assets or Fiat Currencies**. Echuca Trading does not manage or hold your KuCoin Account or tokens. We do not provide safe custody facilities for your Crypto-Assets and we do not provide clearing or settlement facilities.

Your KuCoin Account and Crypto-Assets in the KuCoin Account are held by KuCoin. Your Crypto-Assets may be held in one or more digital wallets and

may be comingled in omnibus digital wallets with other user's assets subject to the KuCoin Terms.

The KuCoin Account will only hold certain types of Crypto-Assets, not any Fiat Currencies, and is subject to the KuCoin Terms. Please see the KuCoin Terms for further details relating to how deposits and withdrawals from your KuCoin Account are handled. If you send Fiat Currency to the DCE Provider or any third party service provider that sum will be converted to your chosen or default Crypto-Asset by the DCE Provider before reaching your KuCoin Account. You irrevocably authorise the DCE Provider pursuant to the DCE Terms to undertake such conversion. In the event that you fail to convert Fiat Currency to your chosen Crypto-Asset, the DCE Provider will convert Fiat Currency to Stablecoins automatically by default. If you wish to make a withdrawal from your KuCoin Account into a Fiat Currency, the particular Crypto-Asset will be converted by the DCE Provider to the Fiat Currency after being withdrawn from your KuCoin Account. If your KuCoin Account shows any Fiat Currency equivalent balances, they are for convenience only and represent Crypto-Assets and Stablecoins held by KuCoin. Neither Echuca Trading nor KuCoin hold Fiat Currency for clients. For clarity, you never provide Crypto-Assets to Echuca Trading. We will deliver any tokens to your KuCoin Account which arise from any of our Products. **Echuca Trading considers that it does not hold client property as defined in Part 7.8, Division 3 of the Corporations Act.** Nonetheless, Echuca Trading will ensure that it acts efficiently, honestly and fairly when having any interaction with your KuCoin Account.

3.10 What Trading Platform does Echuca Trading Provide?

Your Account gives you access to our Products on the Trading Platform, which is licensed to us.

We strongly recommend that prior to engaging in trading, you become familiar with the Trading Platform and obtain professional financial advice if you do not understand its functions by reading through our user guide section.

This PDS and our Client Agreement contain detailed terms of use applicable to using our Products on the Trading Platform and you are required to agree to the terms of both documents prior to registering an Account with us.

We do not accept telephone or other voice Orders unless the Trading Platform is not operational and consequently there is an urgent need to take

your Order. Echuca Trading will endeavour to use our best efforts to make the Trading Platform available when you access it.

We will use our best efforts to make our Products available on the Trading Platform, but we cannot give an absolute assurance or guarantee that the Trading Platform will be available on a continuous basis due to systems maintenance, system failures and other related technological or external factors. We have no liability to you for any loss, damage or cost which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, blockchain forks, blockchain network congestion or delays, smart contract failures, interruptions or other deficiencies on the part of internet service providers, blockchain protocols or other system errors.

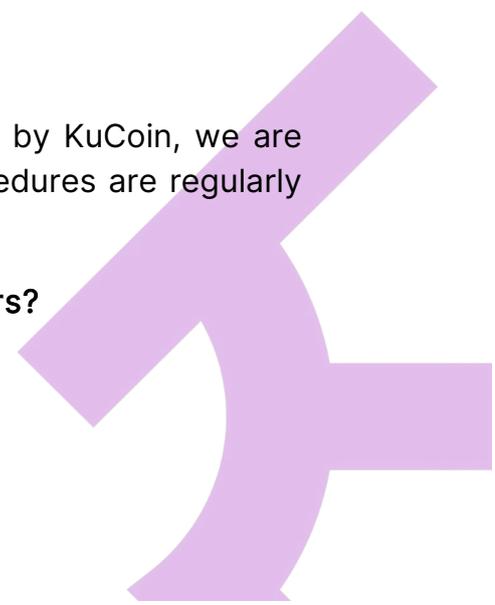
To the extent permitted by Applicable Laws, we do not accept any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with the Trading Platform. We shall not bear any liability for any damage or interruptions caused by any computer viruses, spyware or other malware that may affect your computer or other equipment, or any phishing, spoofing, or other attack. If you question the authenticity of a communication purporting to be from Echuca Trading, you should login to your Account through the Website, **not** by clicking links contained in emails.

You must carefully read and follow the operational rules for the Trading Platform. The Trading Platform, from time to time, may impose special operating rules including but not limited to:

- posting Margins (such as when payment is required and when the payment is effective);
- how Margins are calculated (such as automatic adjustments outside of trading hours, including at the weekend); and
- how Orders are managed.

As the Trading Platform is owned and licensed to us by KuCoin, we are relying on them to ensure that the systems and procedures are regularly updated and maintained.

3.11 Where Can You Find Information about Opening Hours?



The Trading Platform is intended to be available to users 24 hours, 7 days a week, except where there are scheduled and unscheduled maintenance activities.

3.12 What Order Types Does Echuca Trading Offer?

The types of Orders you can place through the Trading Platform may change from time to time (for instance, new Order types may be added and existing Order types may be removed). You will be able to find information about Orders that apply to you on the Trading Platform when you log in. You should note that the Stop Loss Orders and Limit Orders are non-guaranteed Orders.

The price at which we accept an Order to trade will generally be on the basis of filling the full volume of the Order in one Contract where possible. Partially filled Orders will be filled as soon as the opportunity arises. The type of Orders and how they may be filled, if at all, will depend on the rules of the exchange where the Underlying Instruments are being traded and the pricing model you have selected. For some Contracts that you choose to trade, there may be a minimum trade value or other restrictions (e.g., pricing) that relates to that particular market.

Echuca Trading has complete discretion on whether to accept and execute any Order requested.

If one of the Events of Default specified in the Client Agreement occurs, we may impose a limit on number of Orders, pending or opening, on each Account to prevent the degradation of the Trading Platform's performance. For each market, a maximum open order limit is imposed by the Exchange.

Below, we provide an explanation about each type of Order you can place with Echuca Trading through the Trading Platform.

Market Orders

A Market Order is an Order to buy or sell at the current market price as soon as possible. This means that if the market is closed, the Order may not be entered into until the market re-opens.

Stop Loss Orders

Echuca Trading may accept an Order from you to close a Contract if the price moves to or beyond a level specified by you.

You would generally choose to place a stop-loss order to provide some risk protection. For example, if your open position moves towards making a loss based on a level chosen by you, the Stop Loss Order would be triggered in order to try to close your open position or to open a position, depending on whether you are long or short.

A Stop Loss Order allows you to specify a price at which you wish to close out or open a Contract. We will execute a Stop Loss Order when:

- for a buy-order: the bid price reaches the Order price; or
- for a sell-order: the offer price has reached the Order price.

We note that Stop Loss Orders are not guaranteed, and the execution of such Orders will depend on market volatility and liquidity. You cannot assume that you will always be able to have a Stop Loss Order, and Echuca Trading has absolute discretion whether to accept a Stop Loss Order. A Stop Loss Order is triggered automatically when the stop loss price is reached. Once the stop loss price is reached, the Stop Loss Order becomes a Market Order or Limit Order to buy or sell (depending on your instructions). Due to market volatility and liquidity it may not be possible to fill your Stop Loss Order at the price you requested. Echuca Trading will make reasonable efforts to fill the Stop Loss Order at the nearest available price.

The Stop Loss Order could be activated by a short-term fluctuation in the markets, or in a fast-moving market, the price at which the trade is executed could be much different from the Stop Loss Order price. This is known as “slippage” and is due to market movements during the time it takes to open or close Contracts.

Stop Loss Order — Example

If you wish to speculate that the price of the BTC/USDT will depreciate and you want to limit your loss to 500USDT, you can open a Stop Loss Sell Order.

Assume that you have one BTC/USDT valued at 30,000USDT and set the Stop Loss Order at 29,500USDT. If the market is stable and liquid, and the offer price reaches 29,500USDT, the Stop Loss Order will be automatically triggered. If you entered a Stop-Loss Limit Order, a Limit sell Order for

29,500USDT will be sent. If you entered a Stop Loss Market Order, a Market Sell Order will be sent.

Note that setting a Stop Loss Order does not guarantee an order will be filled. For instance, if you send a Stop Loss Limit Order, the market might have moved beyond your limit price by the time your Order is sent to the Order book.

Limit Orders

A Limit Order may be used by you to either open or close a Contract at a predetermined price that is more favourable to you than the current market price. We will execute your Limit Order when:

- for a Buy-Limit Order: the ask price has reached the Order price; or
- for a Sell-Limit Order: the bid price has reached the Order price.

Once the Limit Order price is reached, the Limit Order becomes a Market Order. Similar to Stop Loss Orders, Limit Orders are not guaranteed and the execution of such Orders will depend on market volatility and liquidity.

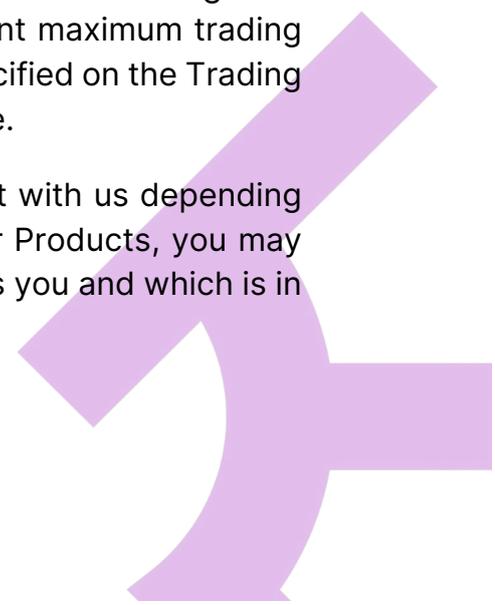
Limit Order — Example

If you wish to speculate that the price of BTC/USDT will decrease after hitting a recent peak price of 35,000USDT, instead of waiting for the market to reach this price, you place a sell Limit Order at 30,000USDT. This Order will trigger a buy trade once the bid price decreases to 30,000USDT.

3.13 What is the Minimum Trading Size, the Maximum Trading Size and the Minimum Balance to Open an Account?

The size of your Contract must exceed the relevant minimum trading size. The size of your Contract must not exceed the relevant maximum trading size. These minimum and maximum thresholds are specified on the Trading Platform. The same may be amended from time to time.

We may apply a minimum balance to open an Account with us depending on the type of Account you open. When trading in our Products, you may use an amount of Crypto-Assets as Collateral that suits you and which is in line with the amount you are willing to risk or lose.



The minimum Collateral for each type of Account is subject to change. Please refer to the Website for further information.

3.14 How Do You Instruct Us?

Echuca Trading only accepts dealing instructions and Orders via the Trading Platform. You are required to:

- access the Trading Platform on a regular basis to confirm that your instructions have in fact been received by us;
- reconfirm all Orders that you place with us;
- review confirmations we provide;
- ensure the accuracy of confirmations;
- monitor your Margin obligations; and
- report to us immediately any discrepancies identified.

We will not accept any Orders over the phone, email, or any other means, unless we have previously agreed with you to do so, or where circumstances otherwise strictly require.

It is possible for a third party to place Orders on your behalf only where a written and properly executed Authorised Person authority has been received and accepted by us. We are entitled to assume all Orders from your Account have been validly authorised by you and are not liable for any loss, expenses or damage arising from the act or omission of any attorney or Authorised Person whether outside their authority or not. It is also your responsibility to ensure that the third party or Authorised Person acting on your behalf has all relevant authorisations or licences to perform such activities.

3.15 What is a Margin?

To place a trade that creates an open position, you are required to have the sufficient Collateral in your KuCoin Account for the Initial Margin for that trade in accordance with the Margin Requirements.

In addition to the Initial Margin, you have a continuing obligation to maintain the Margin in respect of all open Contract positions on your Account with us.

Margin Requirements will fluctuate with the value of the Underlying Instrument on which the Contract is based, and if you have positions using Stablecoins denominated in a currency other than Australian Dollars your Margin Requirements may also be affected by fluctuations in the relevant foreign exchange rate.

For detailed information please refer to section 6 of this PDS.

You can monitor your Margin using the Trading Platform or by otherwise contacting us directly using the details provided in section 1.3 of this PDS.

3.16 How Are Payments Made in and out of Your KuCoin Account?

You can make payments by registering an account with the DCE Provider and by using the DCE Provider to purchase Crypto-Assets, via any third party card or payment services which we may make available, or by transferring Crypto-Assets into your KuCoin Account. There will be no DCE Provider at launch, however, alternative card services will be made available via a third party card service provider. You can purchase Crypto-Assets via the third party card service provider or transfer Crypto-Assets to your KuCoin Account as Collateral to maintain open Contracts. We may specify a different DCE Provider or alternative payment methods from time to time. A full list of current payment options as between you and the KuCoin is available on the Website and may be amended from time to time.

As mentioned above in section 3.9, your KuCoin Account will only hold Crypto-Assets (not Fiat Currency). Your Account with Echuca Trading will not hold any Fiat Currency or Crypto-Assets at any time.

The funding process will operate as follows when you fund your KuCoin Account with a Fiat Currency via the DCE Provider:

- You will send Fiat Currency to the DCE Provider, who will convert your Fiat Currency into your selected Crypto-Assets (or a Stablecoin by default) pursuant to the DCE Terms; and
- the DCE Provider will send these Crypto-Assets to KuCoin which will hold those Crypto-Assets and update your KuCoin Account balance, pursuant to the KuCoin Terms.

You irrevocably authorise the DCE Provider pursuant to the DCE Terms to undertake such conversion. If you send Fiat Currency to the DCE Provider, the DCE Provider will convert Fiat Currency to Stablecoins automatically by default.

The DCE Provider will use all reasonable efforts to process any withdrawals using the payment option you requested.

Alternatively, you can fund your KuCoin Account by purchasing Crypto-Assets via any third party payment or card services we make available from time to time.

You agree and acknowledge that any third party who is involved in a funding transaction may be asked to verify their identity and we may refuse to accept Collateral in a KuCoin Account if there is any failure of the third party to comply. You further agree and acknowledge that we do not accept any liability or responsibility for any loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return of any funds, including because you are subsequently in default of your obligations to us.

We accept only Crypto-Assets as Collateral (See Benchmark 2 — Opening Collateral).

3.17 What Does Echuca Trading Use as Collateral and How Does Liquidation Work?

Echuca Trading uses the Crypto-Assets in your KuCoin Account as Collateral for any position you open.

Under our Client Agreement you agree to provide Echuca Trading with a standing authorisation to effect sell orders with the DCE Provider and KuCoin on your behalf in relation to Crypto-Assets where there is a Margin Call and direct that the sale proceeds be provided to us.

As part of the standing authorisation provided by you:

- a) Echuca Trading may debit the Crypto-Assets in your KuCoin Account, including the Collateral for any amount payable by you to Echuca Trading under the Client Agreement;
- b) Echuca Trading (via instructions issued on your behalf to KuCoin) may, in our sole and absolute discretion, instruct KuCoin to liquidate or sell some or all of the Crypto-Assets, including the Collateral, in your KuCoin Account. We may, in our sole and absolute discretion, instruct the DCE Provider and/or KuCoin on your behalf to convert the Crypto-Assets, including the Collateral, in your KuCoin Account to Fiat Currency and thereafter remit the converted Fiat Currency to Echuca

Trading. The DCE Provider and KuCoin will, to the extent possible, always accept and act on those instructions; and

- c) Echuca Trading may also, in our sole and absolute discretion, instruct KuCoin on your behalf to convert the Crypto-Assets, including the Collateral, into another Crypto-Asset and thereafter remit the converted Crypto-Assets to Echuca Trading. KuCoin will, to the extent possible, always accept these instructions.

You will be responsible for any taxation which arises due to a sale of any of your Crypto-Assets, for example any capital gains tax which may be payable on gains made in respect of your Crypto-Assets including where we exercise our standing authorisation to issue sell orders in respect of Collateral in your KuCoin Account.

Any amounts we receive will be used to meet Margin Requirements and settle any debt you owe us.

3.18 Do you Receive Interest on Crypto-Assets in your KuCoin Account or pay interest on moneys you owe to us?

Neither the DCE Provider or KuCoin pay you interest on any balances in your KuCoin Account by default.

Further, if you fail to make any payment required under the Client Agreement when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at the ATO GIC rate, which can be found on the ATO website and is updated on a quarterly basis. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded daily.

3.19 What Are the Risks of Our Products?

Our Products are OTC derivative products that are complex, highly leveraged and carry significantly greater risk than non-leveraged investments, and may be subject to even more volatile price movements than Crypto-Assets.

You may lose substantially more than your initial investment when using a margin trade. Subject to the negative balance protection measures we have implemented, you may incur losses to the extent of your total exposure to us and any additional fees and charges that apply. As you have the ability to trade with leverage, both gains and losses are magnified. In circumstances where you lose, losses may be greater than the Collateral

you have in your KuCoin Account or are required to deposit to satisfy Margin Requirements to maintain your open positions.

It is important that you understand that when you enter into a Product you are not trading in and do not own or have any rights to the Underlying Instrument.

You should obtain your own independent financial, legal, taxation and other professional advice as to whether our Products are an appropriate investment for you.

For Retail Clients, the minimum Initial Margin requirements for our CFD Products with Underlying Instruments of Crypto-Assets is 50%, meaning that the maximum leverage ratio offered to open a position for these Products is 2:1.

3.20 What are the Taxation Implications of Entering into our Products?

The taxation consequences of dealing in our Products depend on your personal circumstances. Some general taxation consequences are set out in section 10 of the PDS.

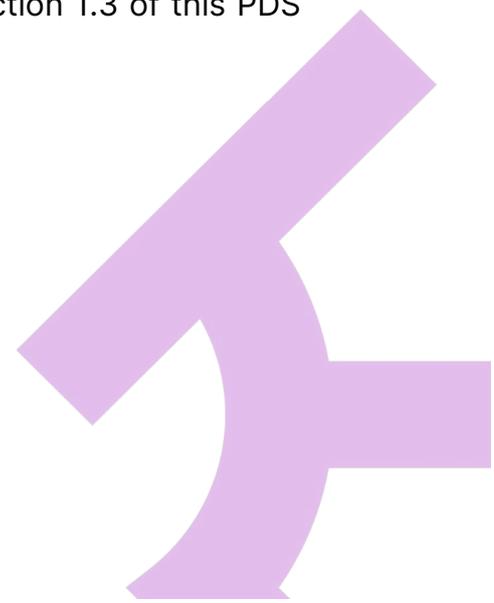
The taxation consequences can be complex and will differ for each individual's financial circumstances. We recommend that you obtain independent taxation and accounting advice in relation to the impact of our OTC derivative Products on your particular financial situation.

3.21 How Do You Learn to Use the Trading Platform?

The Trading Platform contains an extensive user guide which is accessible via this link <https://www.kucoin.com/support/>, you can also contact our Client Services Department for further details.

3.22 What If You Need Further Information?

You can contact us by our contact details listed in section 1.3 of this PDS for further information.



4. KEY INFORMATION ABOUT OUR PRODUCTS

4.1 Key Features of our Products

You must understand the following in relation to our Products:

- Our Products are OTC derivatives issued by Echuca Trading. They are not exchange-traded Products.
- Our Products are for investing indirectly in a range of instruments which include Crypto-Assets and other financial or non-financial instruments as we announce on our website without having to own and pay full value of the Underlying Instrument.
- Your KuCoin Account must contain the required level of Collateral before you can acquire our Products.
- As part of our Margin Requirements, you remain liable to maintain your Margin above the Maintenance Margin at all times. If you fail to do so, your Contracts may be closed out in part or in full, and you remain liable to pay for any remaining shortfall subject to our application of negative balance protection as required by law.
- Our practice is to wholly hedge our position on Contracts with you, but we do not guarantee this will always occur.
- You have no right or obligation to acquire the Underlying Instrument itself

4.2 Key Benefits of our Products

Our Products are primarily used for short term speculation by experienced traders who deploy risk management strategies and can bear the risk of loss of their Collateral where we carry out liquidations in the event of adverse market movements. Our Products can also be used as a risk management tool for those who manage underlying Crypto-Assets and as protection against adverse market swings. Other benefits of using our Products apply equally for a client as a risk management tool or for the client who is a trader or speculator. In further detail, these benefits include the following:

Key Product Benefits

Short term speculation

You may benefit by using our Products to speculate on changing market movements. You may take a view of a particular market or the markets in general and therefore invest in our Products according to this belief in anticipation of making a profit. Speculation may result in losses rather than gains.

Trade in small amounts

Echuca Trading allows you to make transactions in small amounts. The minimum opening balance applicable for our Products depends on the type of Contract you open. When trading in our Products you may purchase an amount that suits you and which is in line with the amount you are willing to risk.

Access to the Underlying Markets at any time when they are open

Our Products enable you to take a trading position with an exposure to a particular Underlying Instrument without needing to buy or sell the actual full value of the Underlying Instrument. This can be beneficial to customers who do not wish to undertake the security and other measures necessary to safely custody and trade in Crypto-Assets on their own behalf (e.g. secure seed phrases or private keys or cold storage).

Echuca Trading provides you with access to a highly advanced and multi-levelled system that gives you a unique opportunity to react quickly to breaking news that is affecting the Underlying Market.

Leverage

You can use our Products with leverage, with a view to possibly derive higher gains from fluctuations with respect to the Underlying Instruments. Speculation with leverage may also result in higher losses. If you trade our Products you should consider implementing risk management strategies to limit losses.



Real time streaming quotes The Trading Platform uses the latest technologies in order to offer you current quotes.

Protection from market movements Echuca Trading provides a Trading Platform that enables you to trade in our Products over the internet. The Trading Platform allows you to buy and sell our Products to protect yourself against adverse market swings.

Echuca Trading also offers different types of Orders that enables you to manage volatility. You may manage downside risk by the use of advanced orders (e.g. Stop Loss Market, Stop Loss Limit etc.) if the market rate reaches a particular level.

4.3 Significant Risks of our Products

Trading in our Products carries a high level of risk. Some of the key risks involved in OTC derivative trading include, but are not limited to, the following:

Significant Product Risks

Derivative risk — general The general risks that emerge as a result of trading derivatives with Echuca Trading include the following:

- you could sustain a total loss of the amount that you have as Collateral to establish or maintain a Contract;
 - under certain market conditions, it could become difficult or impossible for you to manage the risk of any open Contracts by entering into the opposite Contracts or closing out existing Contracts;
 - under certain market conditions, the prices of Contracts may not maintain their usual relationship with the market of the Underlying Instruments;
 - leverage is obtainable in trading our Products. Please note, using leverage can work for and against you;
-

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- as a result of high volatility, low liquidity or gapping in the underlying market, you may receive re-quotes, slippage or hanging Orders. Hanging Orders are often already executed, but can have a delay until they can be confirmed;
 - changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have a material adverse effect on your dealings in our Products; and
 - there is no clearing house for our Products, and the performance of a Contract is not guaranteed by an exchange or clearing house.

Loss from leverage

Our Products are leveraged financial products which include products referring to underlying volatile Crypto-Assets. This means that a slight price fluctuation in the Underlying Instrument to which our Products are referable can result in proportionately much larger movements in the value of your investment leading to significant losses or significant gains. Price fluctuations may be as a result of uncontrollable events or changes in a variety of conditions as described below in Counterparty Risk. You must be aware that the leverage can work against you as well as for you, and the potential losses may be far greater than the Collateral you have committed to open a Contract.

You could be required to pay further funds representing losses and other fees on your open and closed Contracts. The prices of our Products may be volatile and fluctuate rapidly over wide ranges. The leveraged nature of our Products means that your Margin Requirements may change rapidly. You must monitor your open Contracts regularly.

Example:

You have a Collateral balance of USDT\$100,000.

You buy 4 BTC-perpetual / USDT Future Contracts at a price of USDT\$50,000 each.

Your minimum margin percentage required is 50%.

The minimum Margin Requirements to open your position is USDT\$100,000 (USDT\$50,000*4*50%)

If the price of BTC-perpetual/UST margined future falls to \$45,000, your Collateral balance would be reduced by USDT\$20,000.

Margin risk

You must have sufficient Collateral in your KuCoin Account to satisfy the minimum Margin Requirements. You should be aware that failure to meet those Margin Requirements may result in:

- some or all of your open Contracts being closed or liquidated by us with little or no notice to you; and
- you being prevented from opening new Contracts or extending existing Contracts.

Further, any additional Crypto-Assets must be received on the Trading Platform before they will be taken as satisfying your Margin Requirements. Your Position may be liquidated before you have an opportunity to provide additional Crypto-Assets as Collateral as there can be delays in the DCE Provider or any third party card service or payment provider converting Fiat Currency or blockchain transfer delays if you provide Crypto-Assets to your KuCoin Account directly. You may incur losses to the extent of your total exposure to us and any additional fees and charges that apply.

Subject to the above, you may sustain a loss that is up to 50% of the Initial Margin for all your open Contract positions of all Products that you have purchased. You are responsible for monitoring and managing the Margin Requirements.

**Client Crypto-
Assets may be
sold to pay
Echuca Trading**

Crypto-Assets in your KuCoin Account may be sold at Echuca Trading's request (made on your behalf pursuant to the standing authorisation) and the proceeds used to pay us moneys to which we are entitled. This includes amounts for any realised losses, fees, charges and costs.

The sale proceeds we receive from the sale of any Crypto-Assets are ours (and not held for you) and the sale of any of your Crypto-Assets in your KuCoin Account will reduce the balance in that KuCoin Account. You will remain liable for any tax on any gain or tax credit for any loss on the initial purchase price of the Crypto-Assets if they are sold.

Futures Contract

Futures Contracts involve a number of significant risks. Futures trading is highly speculative and volatile. There is no guarantee that you will make a profit and not make losses. Large losses may be sustained in relatively short periods of time. The losses you incur may not be limited to your Collateral in your KuCoin Account where you deposit or transfer additional Crypto-Assets to meet Margin Requirements and fees.

Crypto-Asset prices have historically been highly volatile, experiencing sudden upward and downward swings. The underlying markets for Crypto-Assets/cryptocurrencies are largely unregulated and therefore may not be subject to licensing requirements.

**Execution risk
(slippage)**

We aim to provide the best possible execution from our systems and fill Orders at the requested rate. However, there may be times where, due to an increase in volatility or volume or other market conditions, some price "slippage" may occur. This generally occurs during significant news events or "gapping".

Execution is also subject to available liquidity in the Underlying Instrument. Your Orders may not be filled due to the Underlying Instrument price moving significantly or shortage of liquidity, in which case your Order will be filled at the next available price.

For the benefit of our clients, we treat slippage in the same way that they would be treated in the exchange-traded markets in that we slip our clients to a better price if the market from which we obtain prices has moved in your favour, and similarly a worse price if the market has moved against you. When executing our clients' transactions, Echuca Trading's execution will reflect both positive and negative price movements in the Underlying Instrument.

**Execution risk
(delays)**

Execution delays may occur for a number of reasons such as technical issues with your internet connection to our servers. Connection strength may vary depending on the type of device used. Interruptions may cause a delay in the transmission of data between our servers to the Trading Platform. An execution delay coupled with leverage trading can lead to losses.

**Execution risk
(hanging orders)**

During periods of high volume of trading, hanging Orders may occur. This is where an Order sits in the "orders" window after it has been executed. Generally, the Order has been executed, but it is simply taking a few moments for it to be confirmed. During periods of heavy trading volume, it is possible that a queue of Orders will form. That increase in incoming Orders may sometimes create conditions where there is a delay in confirming certain Orders.

Liquidity risk

Liquidity risk typically occurs in volatile markets or in circumstances where there is a major news announcement. When there is a lack of liquidity in the Underlying Instrument, you may not be able to enter or exit a Contract at your requested price.

Market risk

Financial markets are subject to high volatility causing rapid price fluctuations. This is primarily due to external influences and unforeseen events. This affects prices and spreads of our Products.

There is no guarantee or assurance that you will make

profits, or not make losses, or that unrealised profits or losses will remain unchanged.

You can reduce your risk by understanding the market relevant to our Products, monitoring your positions carefully and closing your open positions before unacceptable losses arise.

Market disruptions

A market disruption may lead to you being unable to deal in our financial products when you wish, and you may suffer a loss because of that. Market disruption events that affect the Underlying Instrument will also affect the Contracts on the same or very similar basis.

Examples of disruptions include:

- The “crash” of a computer-based trading system, fire, or Exchange emergency.
- An Exchange or government regulatory body declaring an undesirable situation has developed in relation to a series of Crypto-Assets or options or futures contracts and suspending trading in those Products or Crypto-Assets or cancelling that trade.
- Any disruptions caused by Forks of Crypto-Assets.
- Malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, blockchain network congestion or delays, smart contract failures, interruptions or other deficiencies on the part of internet service providers, blockchain protocols or other system errors.

You can attempt to minimise the effect of market disruptions by obtaining information released by the market relevant to the position and acting after the event as appropriate (if any) to the position held, such as closing out because the values have significantly changed since before the event.

System risk

Operational risk is inherent when trading online. Disruptions in operational processes such as communications, computer networks or external events may lead to trade execution problems.

Auto liquidation

Echuca Trading may, without prior notice to you, liquidate some or all your open Contracts if your Margin reaches or falls below the required Maintenance Margin applicable to your Account type. This right may incur fees and realise losses in your Account (which can affect the balance of your KuCoin Account).

Echuca Trading does not assure you that it will act on the abovementioned right, at any time or in respect of all or any of your open positions. You should not rely on this right to manage your risk or monitor your positions, and your obligation to maintain balances in your KuCoin Account to meet Margin Requirements applicable to your Account.

Some further examples of basic risks include failing to manage your own Account by satisfying the Margin Requirement, failing to monitor your open positions, you (wrongly) rely on Echuca Trading liquidating your open Contracts, or you failing to manage your open positions before your KuCoin Account balance reaches or falls below the Margin Requirements applicable to your Account.

You can manage these risks by carefully monitoring your open positions, placing and maintaining prudent Orders (including Stop Loss Orders), if such exist at the time you opened your position and managing your open positions before your KuCoin Account balance reaches or falls below the Margin Requirements applicable to your Account.

Cancellation for error

Echuca Trading may void from the outset any Contract containing or based on an error, price, or series of prices, which are subsequently determined to be unrepresentative of the actual market valuation of the

Underlying Instrument or an Event of Default occurs under the Client Agreement. This is exercised in our discretion, so you have risk of a Contract later being cancelled, whether or not you were aware that there was an error in the pricing or an Event of Default which we later decide has occurred. In the absence of our fraud or wilful default, we will not be liable to you for any loss, cost, claim, demand or expense following any such cancellation.

We consider this to be a low risk since it does not occur often, but it can occur. You can manage your risk by actively monitoring the available prices, your KuCoin Account, Margin Requirements and your Open Contracts.

Conflicts

Trading with us carries an automatic risk of actual conflicts of interests because Echuca Trading is acting as principal in its Contracts with you and Echuca Trading sets the price of our Products and also because it might be transacting with other persons, at different prices or rates, or Echuca Trading might be dealing with market participants in relation to its exposure to you or to any aspect of all of its clients' Accounts.

You can monitor the pricing of our Products against other issuers of financial products which have comparable terms, and against the Underlying Markets.

Valuation

Echuca Trading decides the values of our Products issued to you and the value of your Collateral for the purpose of calculating Margin Requirements. Typically, this is by some reference to (but not automatically solely derived from) the market value (or, if relevant, Index level) of the relevant Underlying Instrument on the relevant Underlying Market which in turn affects the price quoted by any relevant hedging counterparty to us. Echuca Trading does not commit to providing prices directly from a market but will almost always rely on the prices provided to Echuca Trading for the Underlying

Instruments.

If the market fails to provide that information (for example, due to a failure in trading systems or data information service) or trading in the Underlying Instrument is halted or suspended, Echuca Trading determines its value based only on its own information (not market pricing).

Due to the nature of our financial products, Echuca Trading's discretion is unfettered and so has no condition or qualification. However, Echuca Trading will aim to provide guidance or standards on the Website with regards to the price of the Underlying Instruments.

While there are no specific limits on our discretions, Echuca Trading must comply with its obligations as a financial services licensee to act efficiently, honestly and fairly. You therefore have the risk of relying on whatever value is determined by us in the circumstances permitted by the Client Agreement.

Not a regulated market

The financial products offered by Echuca Trading are not covered by the rules for exchange-traded products. For example, trading on the ASX is governed by rules applicable to brokers and generally has the benefit of a guarantee system known as the National Guarantee Fund which provides protection from fraud or misconduct by brokers in connection with certain ASX trades. The ASX rules and the National Guarantee Fund do not apply to trading in our Products. Neither Echuca Trading nor KuCoin are licensed as a clearing and settlement facility, and our Products are not cleared through those facilities.

OTC derivatives by their nature may not at times be liquid investments in themselves. If you want to exit a position, you rely on Echuca Trading's ability to close out at the time you wish, which might not match the liquidity or market price of the Underlying Instrument.

You can reduce your risk by carefully reading this PDS,

the Client Agreement and taking independent advice on the legal and financial aspects relevant to you.

Regulatory bodies and regulatory changes

Changes in taxation and other laws, government fiscal, monetary and regulatory policies may have a material adverse effect in your dealings with us.

Furthermore, you may incur losses that are caused by matters outside of our control. For example, actions taken by a regulatory authority exercising its powers during a market emergency may ultimately result in losses to you because of the effect of those actions on the Underlying Instrument and so will affect the terms of your Contracts and/or Accounts (with or without any decision by us).

A regulatory authority can, in extreme situations, suspend trading or alter the price at which a position is settled, which might lead to changes to the pricing for the Underlying Instrument for your Contracts.

Counterparty risk — Hedging — Benchmark 3: RG227

Credit risk refers to the risk that our hedging counterparty fails to perform its obligations which results in financial loss.

You will be dealing with Echuca Trading as the counterparty to every Contract. You will have an exposure to us in relation to each Contract. As a result, you will be reliant on our ability to meet our counterparty obligations to you to settle the relevant Contract. If we default on our obligations, you may become an unsecured creditor in an administration or liquidation and will not have recourse to any Underlying Instruments in the event of our insolvency.

We may enter into OTC transactions as principal with one or more counterparties to hedge some or all of the market risk arising from our transactions with you (and our other clients). You are also exposed to our counterparties indirectly if they default on their

obligations.

Currently, as of the date of this PDS we hedge 100% of our Contracts with KuCoin.

We are also exposed to the financial risks of KuCoin which maintains your Crypto-Assets and also holds certain of our own Crypto-Assets, and with which we enter into hedging or offsetting transactions to manage our exposure to you. Accordingly, you are indirectly exposed to the financial risks of KuCoin in relation to the Products. If the financial condition of us or assets of our counterparties or KuCoin with which your Crypto-Assets are held deteriorates, then you could suffer loss due to the fact that the return of the Crypto-Assets could become difficult.

Within our risk management framework, we have assessed the market risk and counterparty risks arising from entering into transactions with you (and our other clients) and hedge counterparties and apply controls to mitigate those risks. Our selection of KuCoin as our hedging counterparty is based on the following factors:

- i. have strong financial standing (e.g. a strong and suitable credit rating);
- ii. have adequate compliance resources (e.g. compliance frameworks and a designated officer charged with the administration of the same);
- iii. have a robust risk management framework with a specific focus on a risk-based approach to compliance; and
- iv. have a proven track record in relation to OTC derivatives products.

Our current Hedging Policy, which notes our current approved hedging counterparties, is available on the following webpage: <https://www.kucoin.com/en-au/support/47497300093927>

You should also note that, if Echuca Trading defaults on its obligations for whatever reason, you may become an unsecured creditor in an administration or liquidation and will not have recourse to any Underlying Instruments in the event of Echuca Trading's insolvency.

**Counterparty risk
— Financial
Resources —
Benchmark 4:
RG227**

As an issuer of OTC derivative products, Echuca Trading must comply with the financial requirements imposed under our AFSL as set out in ASIC Regulatory Guide 166 and other regulatory financial obligations. The goal of these requirements is to ensure that we meet the minimum level of financial resources required by law to conduct business and meet any liabilities as and when they may arise.

We monitor our exposure on a daily basis using real-time software tools and prepare detailed financial reports on a monthly basis to ensure applicable financial requirements are met.

We also:

- perform a NTA calculation, ensuring that we meet the minimum NTA requirement set by ASIC; and
- perform quarterly stress testing ensuring that in the event of significant adverse market movements, we would have sufficient liquid resources to meet our obligations to you and our other clients without needing recourse to the Collateral.

**Echuca Trading's
power on default,
indemnities and
limitations on
liability**

If you fail to pay, or to provide currency for, amounts payable to us or fail to perform any obligation under your Contracts, Echuca Trading has extensive powers under the Client Agreement to take steps to protect its position.

For example, Echuca Trading has the power to close out positions, to decide whether to accept Orders or to execute them. Additionally, under the Client Agreement, you agree to indemnify us for losses and liabilities,

including, for example, in default scenarios.

Notwithstanding limits on the liability of Echuca Trading and the indemnities you give to Echuca Trading are extensive and potentially expose you to significant risks, Echuca Trading must comply with our obligations as a financial services licensee to act efficiently, honestly and fairly.

You should read the Client Agreement carefully to understand these matters.

Forks

As a result of the decentralised and open source nature of Crypto-Assets it is possible that sudden, unexpected, or controversial changes (called Forks) can be made to any Crypto-Assets that may change the usability, functions, value or even name of a given Crypto-Asset. Such Forks may result in multiple versions of a Crypto-Asset and could lead to the dominance of one or more such versions of a Crypto-Asset and the partial or total abandonment or loss of value of any other versions of such Crypto-Asset.

Forks of Crypto-Assets can be frequent, contentious and unpredictable, and therefore cannot be consistently supported on the Trading Platform. When trading or holding Crypto-Assets using your KuCoin Account, you should operate under the assumption that each of Echuca Trading and KuCoin will never support any Fork of such Crypto-Assets.

In the event of a Fork of a Crypto-Asset, we may be forced to suspend all activities relating to Products referencing that Crypto-Asset for an extended period of time, until Echuca Trading has determined in its sole discretion that such functionality can be restored (**Downtime**). This Downtime may occur at the time that a Fork of a given Crypto-Asset occurs, potentially with little to no warning. During such Downtime, you understand that you may not be able to trade Products referencing the Crypto-Asset subject to such Fork. Echuca Trading does not bear any liability for losses incurred during any Downtime due to the

inability to trade or otherwise transfer Products referencing the Crypto-Asset subject to such Fork.

Blockchain Attacks

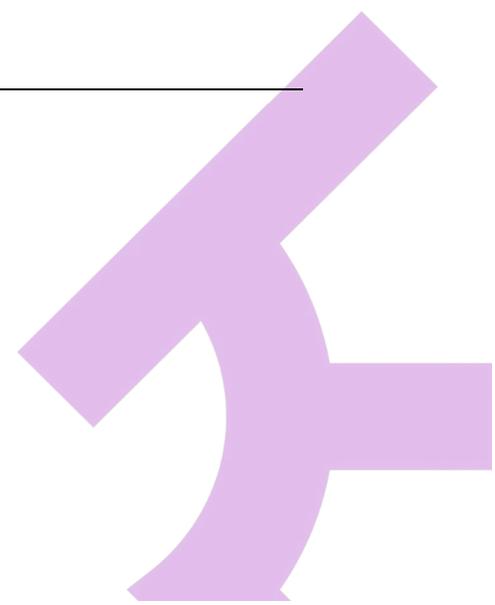
Echuca Trading cannot prevent or mitigate attacks on blockchain networks and has no obligation to engage in activity in relation to such attacks. In the event of an attack, Echuca Trading reserves the right to take commercially reasonable actions, including, but not limited to, if we confirm that a Crypto-Asset's network is compromised or under attack, immediately halting trading in Products which reference such Crypto-Asset. If such an attack caused the Crypto-Asset to greatly decrease in value, we may discontinue trading in Products referencing that Crypto-Asset entirely.

To the maximum extent permitted by law, Echuca Trading makes no representation and does not warrant the safety of the Trading Platform and you assume all liability for any lost value or stolen property relating to your KuCoin Account (which we do not manage or have access to outside of the standing authorisation).

Supply and Value of Crypto-Assets

The value of Crypto-Assets may be derived from the continued willingness of market participants to exchange Crypto-Assets for Crypto-Assets, which may result in the potential for permanent and total loss of value of a particular Crypto-Asset should the market for that Crypto-Asset disappear.

You acknowledge and agree that Crypto-Assets and/or Echuca Trading's features available in one jurisdiction may not be available for trading or to access, as applicable, in another.



5. HOW TO TRADE?

5.1 Your Echuca Trading and KuCoin Accounts

Before you begin dealing in our Products, you should read the contents of this PDS, the Client Agreement, the TMD and the FSG and decide whether our Products are suitable for you.

To establish an Account, you will need to have an Echuca Trading account and complete an Account Questionnaire which accompanies the online access to our Client Agreement. By submitting the completed Account Questionnaire, you agree to the Client Agreement. We may reject your Account application in our sole discretion, but in the event of that rejection you will still have your KuCoin or DCE accounts.

We will also administer a Suitability Questionnaire that helps us assess your suitability to trade our Products. Please refer to section 7 for our Onboarding Policy.

This PDS summarises many important elements of the Client Agreement. However, it is not a comprehensive description of the Client Agreement and you must read the Client Agreement in its entirety. You should also consider seeking legal advice before entering into any transaction, as the Client Agreement contains important legal provisions and affect your dealings with us.

Funding of your KuCoin Account

Your KuCoin Account may only be funded using selected Crypto-Assets. The full list of current payment options is available on our Website and may be amended from time to time.

As mentioned above in section 3.9 **Echuca Trading will not hold or control your Crypto-Assets or any of your Fiat Currency.** Rather, your Crypto-Assets are held by KuCoin and reflected in your **KuCoin Account managed by KuCoin.**

The funding process will operate as follows when you choose to fund your KuCoin Account via the DCE Provider with a Fiat Currency:

- you may send Fiat Currency to your KuCoin Account via the DCE Provider, who will convert your Fiat Currency into your selected Crypto-Assets (or a Stablecoin by default if you have not selected any Crypto-Assets); and

- the DCE Provider will send these Crypto-Assets to your KuCoin Account and reflect the balance in your KuCoin Account.

You irrevocably authorise the DCE Provider pursuant to the DCE Terms to undertake such conversion. If you send Fiat Currency to your KuCoin Account via the DCE Provider and have not chosen any Crypto-Assets for the Fiat Currency, the DCE Provider will convert Fiat Currency and purchase Stablecoins automatically by default, before sending the Stablecoins to your KuCoin Account. When transferring funds to the DCE Provider you must ensure that the funds are appropriately referenced with your reference number to enable the DCE Provider to easily identify your funds and transfer your Crypto-Assets to your KuCoin Account. All payments made to the DCE Provider must be free of any withholding tax or deduction. Further details of all available payment methods are on the Website.

Any conversions with the DCE Provider are subject to their terms and conditions. Similarly, any purchase of Crypto-Assets you make via any third party card or payment services we make available from time to time is subject to separate terms and conditions.

The DCE Provider will not accept funds transferred from third parties, so it is your obligation to ensure that any funds transferred to the DCE Provider are from a bank account in a name which matches your Account. The DCE Provider may, in their absolute discretion, without creating an obligation to do so, return any funds transfer or cheque received from a third party back to the bank account from which it was transferred.

Echuca Trading will not accept any liability or responsibility for any losses that you may suffer as a result of, or arising out of, or in connection with, returning any transfer of moneys or cheque from a third party, including any losses incurred by you because you are subsequently in default of your obligations under the Client Agreement or incur trading losses by failing to meet Margin Requirements on an ongoing basis.

5.2 Opening and Closing a Contract

The particular terms of each Contract are agreed between you and Echuca Trading before entering into a Contract.

Prior to you entering into a Contract, Echuca Trading will require you to have sufficient Collateral in your KuCoin Account to satisfy the Initial Margin required for the relevant number of Contracts. The Collateral may be used

for Margin or withdrawn to pay the amounts for realised/unrealised losses or any fees and charges which you may owe.

A Contract is opened by either buying (going long) or selling (going short) a Contract:

- You go “long” when you buy a Contract with the expectation that the price of the Underlying Instrument to which the Contract relates will increase. This would have the effect that the value of the Contract would increase.
- You go “short” when you sell a Contract with the expectation that the price of the Underlying Instrument to which the Contract relates will decrease. This would have the effect that the value of the Contract would decline.

A Contract in respect of an OTC derivative is open until it is closed, and the amount of profit or loss to you, can then be calculated.

In order to close a Futures Contract:

- if you’re “long”, you can sell any or all of your position to close it out;
or
- if you’re “short”, you can buy any or all of your position to close it out.

The closure of a Contract will generally result in a profit or loss being realised. However, please note that we may not be able to allow you to close a Contract at a particular time and/or at the particular price, for example, without limitation, due to illiquidity, gapping or other execution related issues or other situations set out in this PDS or the Client Agreement.

5.3 Dealing

Quotes for dealing in our Products are indicative only, and are subject to the actual available price at the time of execution of your Order.

A quote given to you by us is not an offer to contract. You clicking “buy” or “sell” on the Trading Platform will send a message to us indicating that you wish to trade on the terms and conditions indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept your offer, the information about your offer to trade will appear on the Trading Platform. Your Order will not have been placed and no

Contract will come into existence until this information is available on the Trading Platform. If the information about your offer to trade does not appear on the Trading Platform within two (2) minutes, you must notify us immediately. If you do not notify us, you will be deemed to have agreed only to the transactions recorded by us which may not include a transaction that you thought you had entered into. Similarly, if you dispute the contents of any transaction information sent by us to you, you must notify us immediately upon receipt by telephone or email. If you do not, the transaction recorded by us will be deemed to have been agreed to by you.

While Echuca Trading endeavours to execute your Order to the best of its ability, there is no assurance that the Order will be able to be executed at the price of your Order.

Quotes will be given and Contracts made during the open market hours of the relevant market on which the Underlying Instruments are traded.

You should be aware that the market prices and other market data that you view through the Trading Platform or other facilities that you arrange yourself may not be current or may not exactly correspond with the prices for the Products offered by us.

You should note that Echuca Trading is not obliged to accept your Orders. Typically, and without limitation, this would occur should you exceed the limits imposed on your Account by Echuca Trading, or where there is an insufficient balance in your KuCoin Account to meet your Margin Requirements.

5.4 Pricing, Spread and Funding Fee

Echuca Trading offers prices for our Products based on prices from KuCoin.

Although the prices of our Products on the Trading Platform are competitive, you should be aware that Echuca Trading is acting as counterparty to you and does not act as your agent to find you the best prices.

Echuca Trading may quote a lower price and a higher price at which you can place your Order. This is referred to as the “bid/ask spread”. The higher quoted price is the indication of the price you can “buy” a Contract. The lower quoted price is the indication of the price at which you can “sell” a Contract (that is, close out an open Contract). Spread means the difference between the bid price and the ask price.

The calculation of the price for a Contract, at the time the Contract is opened or closed, will be based on market prices available at the time and the expected level of interest rates, implied volatilities and other market conditions during the life of the Contract and is based on a complex arithmetic calculation.

Echuca Trading sets the bid/ask prices so these prices may not be the same as those quoted in the relevant Underlying Market. The Spread is incorporated into the price of the Contract quoted to you and is not an additional fee or charge payable by you. The spreads we quote are generally wider than the spreads available in the Underlying Market or quoted by our liquidity providers.

When your Order is executed, for you to break even or before you can realise a profit (putting aside, for the sake of a simple illustration, any fees or charges) the price at which you exit your position needs to have moved in your favour to at least equal the original bid or ask price that you started the position (depending on whether you went long or short).

In addition, the available pricing may be limited by a number of factors, depending on the general market rules for trading the Underlying Instrument or Echuca Trading's hedging counterparties, so, depending on the Product you choose, your Order to exit your Contract might have to be in minimum increments of pricing before it can be accepted and executed. That could affect your net profit or loss.

In addition, for perpetual Futures Contracts, every hour, each perpetual Futures Contract has a funding payment dependent on whether the perpetual Futures is trading at a premium (longs pay shorts) or at a discount (shorts pay longs).

This funding payment helps to keep the perpetual Futures Contracts in line with the price of the Underlying Instrument without ever having to close down positions for expiration. The funding paid (received) by longs is the same as the funding received (paid) by shorts.

Further information about our pricing, Spreads and funding fee are disclosed and updated from time to time on the Website: <https://www.kucoin.biz/en-au/vip/privilege>

Other fees and charges that we charge are further set out in section 9.

5.5 Confirmations of Transactions

If you transact in our Products and enter into a Contract, the confirmation of the Contract will be reflected in your KuCoin Account balance, which you can access on the Trading Platform. We may also send you a confirmation via email or in-app notification for each successful Contract that you enter into. It is your obligation to review the confirmation of Contracts immediately to ensure its accuracy and to report any discrepancies to us within 24 hours.

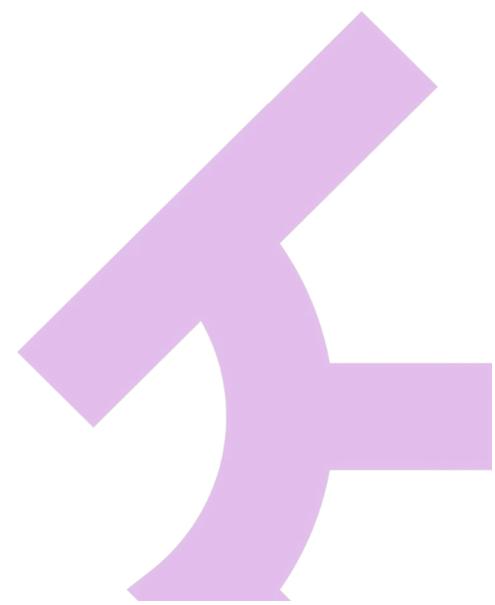
We may send you individual confirmation via email or other forms of notifications for each Contract that you have entered into for the Products.

5.6 Suspended or Halted Underlying Instruments

Echuca Trading may at any time, in our absolute discretion, without prior notice, impose limits on particular Products. Ordinarily Echuca Trading would only do this if the market for the particular Underlying Instrument has become illiquid or its trading status has been suspended or there is some significant disruption to the markets including trading facilities, Forks or Blockchain Attacks.

We will halt trading in Contracts when there is a trading halt in the Underlying Instrument.

If an Underlying Instrument to which a Contract relates is suspended or has been halted from trading, we will suspend trading in the Product and we may choose to increase the Margin Requirements to support that open position at our discretion. If the Underlying Instrument remains suspended for a period that we deem unacceptable to us in our sole discretion, we may close the open positions at fair value as determined by us. If an Underlying Instrument to a Product has been de-listed or ceases to be priced, we reserve the right to close all affected open positions at the last available price.



6. MARGINS

6.1 Key Features of Margining

Echuca Trading applies the following main principles in relation to our Margin practices:

- You must pay Margin before the issuance of certain Products as notified to you on the Trading Platform.
- Any Collateral is only recognised when credited to your KuCoin Account by KuCoin and does not count towards any Margin until that occurs.
- When you have open Contracts, you are obliged to maintain at all times the Margin Requirements for all of your open Contracts.
- The holdings in your KuCoin Account will be immediately liquidated, wholly or partly, if your Collateral falls below our Maintenance Margin requirements.
- The timing and amount of liquidations will depend on movements in the market price of the open positions and the changes to your KuCoin Account value.
- It is your obligation to monitor and maintain the Margin Requirements for your KuCoin Account.
- We are not obliged to notify you about your obligations to maintain sufficient Collateral, though we may do so by email, telephone call or otherwise, as a courtesy.
- There is the risk of all of your Contracts being closed out if you do not have sufficient Collateral in your KuCoin Account, regardless of whether you have checked your Margin Requirements or whether you have tried to make a payment but it has not been credited to your KuCoin Account.

6.2 Margin

Margin is calculated as:

Margin = all Crypto-Assets (including all Collateral) in your KuCoin Account + unrealised profits and losses across all open Contract positions in your Account.

6.3 Initial Margin

A user can only enter into a new Contract to acquire a Product if the Margin in their KuCoin Account is sufficient to cover the Initial Margin required for the Contract.

For any OTC derivative Contract of which the Underlying Instrument is a Crypto-Asset, the Initial Margin required must be at least 50% of the notional value of the Contract at the time of issue.

6.4 You Must Monitor Margin

Through the Trading Platform, you have access to your Account and sufficient information to enable you to calculate the amount of any Margin Requirements for your KuCoin Account and the total amount of Margin due from you. It is your responsibility to ensure that you obtain all relevant information in respect of your open Contracts with us and your KuCoin Account. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.

It is your responsibility to monitor at all times (including by checking on the Trading Platform) the amount of Collateral from time to time against the amount of any Margin currently required and any additional Margin that may be necessary or desirable, having regard to:

- your open positions;
- the volatility of any relevant Underlying Instrument;
- the volatility of the relevant Underlying Market;
- the volatility of the markets generally;
- any applicable exchange rate risk; and
- the time it will take for you to remit sufficient cleared funds to us.

6.5 Profits and Losses

The Profits and Losses of your Account will fluctuate according to:

- the Crypto-Assets held in your KuCoin Account;
- the dealings conducted on your Account; and
- the Contracts you hold.



Your Profits and Losses are constantly calculated in line with movements in our prices for Products. These amounts are displayed on the Trading Platform. Your Profits and Losses are calculated in real time. It is your responsibility to monitor and manage your open positions and exposures and ensure that your KuCoin Account has a sufficient Crypto-Asset balance at all times for Margin. This may include:

- closing or reducing one or more of your open Contract(s) in order to prevent further increases to your Collateral requirements; and/or
- sending additional Crypto-Assets (or Fiat Currency converted to Crypto-Assets) into your KuCoin Account in order to satisfy the Collateral requirements.

If you choose to send additional Crypto-Assets to your KuCoin Account, these Crypto-Assets must be cleared funds and updated on the Trading Platform by KuCoin before they will be treated as having satisfied your obligations to Echuca Trading, including as Collateral.

6.6 Cross-Margin

Unlike some other trading venues where each position taken by a user may be completely isolated from others and requires separate maintenance, the Trading Platform provides Cross-Margining, which allows users to hold all positions and balances in one Account.

At a high level, this means that a user can hold all supported Products and Contracts in one single Account, and view all Collateral in your KuCoin Account linked to that Account. By default, all positions and balances in an Account use the same Collateral in your KuCoin Account.

6.7 Maintenance Margin

If the Margin of your KuCoin Account falls below the Maintenance Margin required for an Account's open Contract positions, then some or all of the Contracts in that Account will be liquidated. A user can only maintain and hold all the open Contracts positions in their Account, if the Margin in their KuCoin Account is sufficient to cover the Maintenance Margin required for the Contracts.

If the user only has a single Contract position in their Account, the Account's Margin must be sufficient to cover the Maintenance Margin required for that Contract, at any given time when the Contract remains open.

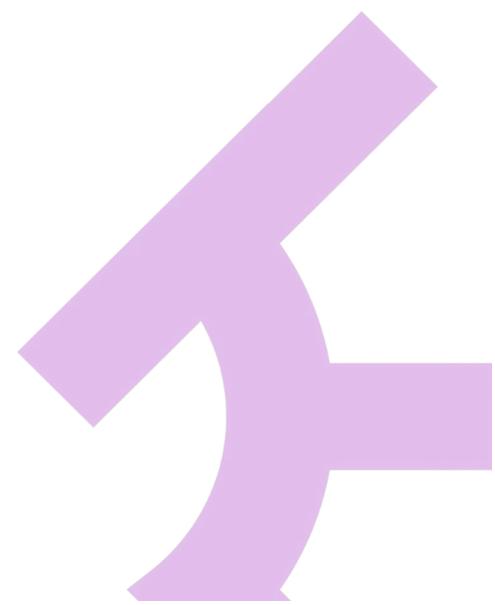
If a user is Cross-Margining across multiple Contract positions in their Account, the Margin for that Account must be sufficient to cover the Maintenance Margin required for all of the open Contract positions of that Account, at any given time when the Contracts remain open. The Maintenance Margin required for that Account is calculated on this basis:

The weighted average of each Contract position's required Maintenance Margin, by each position's notional value.

For a OTC derivative of which the Underlying Instrument is a Crypto-Asset, its Maintenance Margin must be at least 50% of the notional value of the Futures Contract at any given time when the Contract remains open.

6.8 What is Used as Your Collateral?

When you are trading in the Products, all of the Crypto-Assets in your KuCoin Account may be used as Collateral.



7. CLIENT QUALIFICATION POLICY

7.1 Introduction

Trading in our Products is not suitable for everyone because of the significant risks involved (please see section 4.3 to review the significant risks associated with using our Products and Trading Platform). This section sets out the practical operation of Echuca Trading's Onboarding Policy.

7.2 Minimum Qualification Criteria

We assess your suitability against a list of qualifying criteria that addresses your understanding and experience with the Products. You must be aware of the features of the Products and the associated risks before investing in them. We do not accept or open an Account for Retail Clients, unless you meet the minimum qualification criteria. In assessing whether you meet the minimum qualification criteria we take into account the following factors (amongst other factors):

- previous trading experience in trading financial products including securities, derivatives and crypto-assets/cryptocurrencies;
- understanding of cryptocurrencies;
- understanding of leverage, margins and volatility;
- understanding of the key features of the Products;
- understanding of the nature of CFDs, options, futures, including that these products do not provide investors with interests or rights in the underlying asset over which a position is taken;
- understanding of the processes and technologies used in trading; and
- preparedness and ability to monitor and manage the risks of trading.

Our assessment of your suitability is based on the information you provide. You warrant that the information you provide to us is true and accurate in all aspects. You understand that we will rely upon the information you provide in making a judgment about whether to accept you as a client.

Our assessment of your suitability to trade in the Products and any limits we set for your Account (or later changes to those limits) should not be taken as personal advice that our products are suitable for you, nor does it

imply that we are responsible for any of your losses from trading in the Products. Our assessment is directed principally to determining whether you are within the target market described in the TMD and have sufficient knowledge and experience to trade our Products.

Your decision to trade our Products rests solely with you and we encourage you to seek independent financial advice on whether they are suitable to your circumstances. To the extent permitted by law, we do not accept liability for your choice to invest in any Products. You should read the entirety of this PDS carefully, consider your own needs and objectives for investing in these Products and obtain independent advice as you see fit.

If in our sole judgment we consider that you have qualified, we will not be liable in any way to you, nor can you have any dealings or transactions between us set aside, modified or varied, if your experience, knowledge and understanding are found to be insufficient or that we were in error in making our judgment.

7.3 Client Suitability Assessment

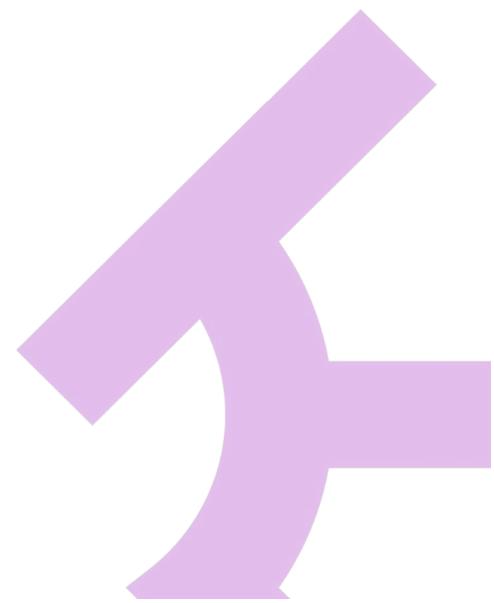
When you start the Account opening process with us online, we will conduct a Client Suitability Assessment or equivalent quiz which assesses your trading objectives, source of income, profession and basic knowledge. The Client Suitability Assessment comprises an Account Questionnaire and a Suitability Questionnaire which includes a knowledge-based quiz.

If you do not meet the minimum qualification criteria (after completing a Client Suitability Assessment) Echuca Trading may not open or may suspend your Account. In the event that you do not meet the minimum qualification criteria, we recommend that you visit the Website for useful articles, FAQs and walkthroughs to assist your learning in relation to our Products, leverage, margin, volatility and trading in CFDs (amongst other information). In addition, one of our staff members may contact you to discuss potential solutions to improve your understanding and knowledge of our Products. You are only permitted to retake the Client Suitability Assessment (specifically, the knowledge-based quiz) after 72 hours the first time and every 6 months every time after that. If you do not meet the minimum qualification criteria as tested by the Suitability Questionnaire, you may only re-apply for the product after a period of 12 months has elapsed. If you have previously not met the criteria under the Suitability Questionnaire to be deemed suitable for the product, you must provide proof to Echuca Trading that dispels any concerns of Product unsuitability before having an Account opened.

The Client Suitability Assessment is different from our Sophisticated Client Test, which is part of our Wholesale Client Classification Process. The Sophisticated Investor Test is used to assess whether a prospective client is eligible to be considered a 'sophisticated investor' as defined under section 761GA of the Corporations Act, and thus can qualify for a Professional Account. Prospective clients will need to score sufficiently highly on the Sophisticated Client Test and once Echuca Trading is satisfied of such assessment, agree to the "Wholesale Client Information Statement", in order to be considered a sophisticated investor and use a Professional Account. This is not an automatic process and you will be required to provide further evidence to demonstrate that you meet the requirements of a sophisticated investor. If you are classified as a sophisticated investor, you may be entitled to trade with higher leverage, but other protections afforded to a retail client, such as negative balance protection and the right to complain to AFCA, may not be available to you.

7.4 Written Records

We maintain and retain written records of all our assessment processes.



8. WE NEVER HOLD YOUR CRYPTO-ASSETS

8.1 Security Policies and Procedures

The Crypto-Assets in your KuCoin Account are used as Collateral and are held by KuCoin on your behalf in accordance with its crypto-asset security policies and procedures. These policies and procedures provide enhanced protection to the Crypto-Assets held by KuCoin, and assist in preventing, managing and responding to the following Crypto-Assets security risks:

- Blockchain Attacks;
- Crypto-Asset platform vulnerabilities;
- code injections and data breaches;
- cyber intrusion; and
- other security risks that may emerge from time to time.

In addition, KuCoin ensures that all of its staff are adequately trained in cybersecurity in the context of holding Crypto-Assets. This assists KuCoin personnel to manage and prevent cybersecurity risks more effectively.

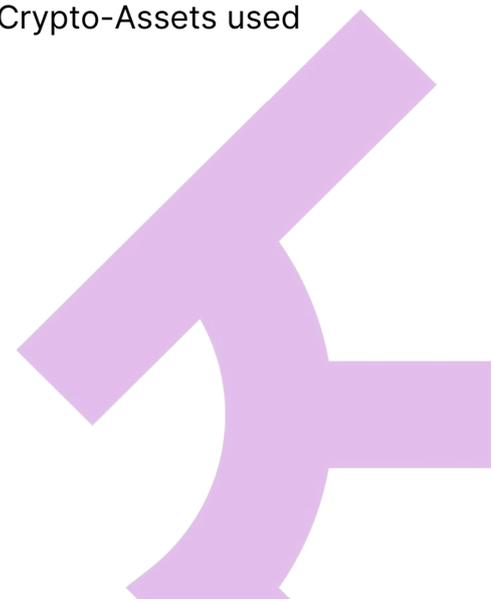
Echuca Trading does not at any time hold your Crypto-Assets, they are held by KuCoin on your behalf.

8.2 Record Keeping

KuCoin also implements policies and procedures to ensure that they are maintaining adequate records, performing reconciliation activities and conducting internal reporting, in relation to the Crypto-Assets they hold.

8.3 WARNING: CLIENT MONEY RULES DO NOT APPLY TO CRYPTO-ASSETS

Crypto-Assets are not Client Money. Accordingly, the client money rules and any protections contained therein do not apply to Crypto-Assets used as collateral.



9. FEES, COSTS AND CHARGES

In consideration for the use of your Account and the Trading Platform, you agree to pay to Echuca Trading the appropriate fees, costs and charges as set forth in section 5.4 above, in this section and in our fee schedule displayed on the Website, which Echuca Trading may revise or update in its sole discretion from time to time.

You can also obtain a copy of the information on fees, costs and charges free of charge by contacting us.

On request, Echuca Trading may make available an alternative fee arrangement to customers who satisfy certain criteria (such as in relation to trading volume), which are determined by Echuca Trading in its sole discretion from time to time. You authorise Echuca Trading to deduct any applicable fees from your KuCoin Account at the time you make a given transaction. Changes to the fee schedule or alternative fee arrangement are effective as of the date set forth in any revision and will apply prospectively from that date forward.



10. TAXATION IMPLICATIONS

This section contains general information about the Australian taxation implications for Australian residents dealing in any Products, and is based on Australian taxation laws as at the date of this PDS. This section is general in nature and does not take into the specific circumstances of individual investors, including for example those that are subject to the Taxation of Financial Arrangements (TOFA) regime set out in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (ITAA 97).

Australian residents and non-Australian residents should seek professional taxation advice that is based on their individual circumstances and in the case of non-residents the taxation laws of both Australia and their country of taxation residence before trading in any Products, noting that taxation of crypto-assets/cryptocurrencies is an evolving area of law.

10.1 Taxation Ruling: Contracts for Difference

The approach of the Commissioner of Taxation (the **Commissioner**) to the income tax and capital gains tax consequences of dealing in CFDs is reflected in Taxation Ruling 2005/15 (TR 2005/15). For convenience, we have set out a summary of that ruling below; however, the summary should not be taken as a substitute for reading TR 2005/15 in full.

Please note that references to CFDs in this section include margin foreign exchange contracts and CFDs. A copy of TR 2005/15 is available at www.ato.gov.au.

It is the Commissioner's view that any gain a taxpayer makes from dealing in a CFD (including a margin foreign exchange contract) will be assessable income under section 6-5 of ITAA 97, while any loss it makes from dealing in CFD (including a margin foreign exchange contract) will be an allowable deduction under section 8-1 of ITAA 97 provided that:

- the CFD transaction is entered into as an ordinary part of carrying on a business; or
- the profit is made, or the loss is incurred, as a consequence of a business operation or commercial transaction entered into for the purpose of profit-making.

A gain from dealing in a CFD (including a margin foreign exchange contract) will also be assessable income under section 15-15 of ITAA 97 where a taxpayer is carrying on, or has carried out, a profit-making undertaking or

scheme, and the gain from it is not assessable under 6-5 of ITAA 97. Correspondingly, a loss from dealing in a CFD (including a margin foreign exchange contract) where the gain would have been assessable under section 15-15 of ITAA 97 is an allowable deduction under section 25-40 of ITAA 97.

A gain or a loss from a CFD (including a margin foreign exchange contract) entered into for the purposes of recreation by gambling will not be assessable under either section 6-5 or 15-15 of ITAA 97, or deductible under section 8-1 or 25-40 of that Act.

The Commissioner is also of the view that a capital gain or a capital loss from a CFD (including a margin foreign exchange contract) entered into for the purpose of recreation by gambling will be disregarded under paragraph 118-37 (1)(c) of ITAA 97.

10.2 Additional Matters Not Covered by the Ruling

The following matters are also relevant when dealing in CFDs.

Capital Gains Tax (CGT)

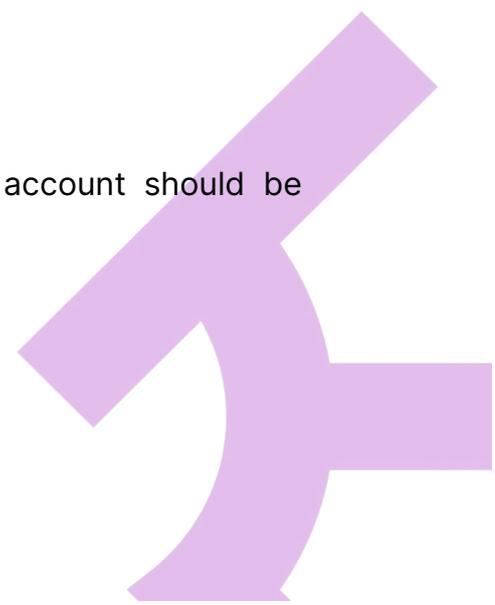
An OTC derivative is a CGT asset for the purposes of ITAA 97. On the maturity or closing-out of an OTC derivative, a CGT Event C2 will occur (section 104-25 of ITAA 97). However, to the extent that proceeds from dealing in an OTC derivative as a result of a CGT Event is assessable under section 6-5 or 15-15 of ITAA 97, a capital gain arising from the event is reduced (section 118-20 of ITAA 97). To the extent that a loss made from dealing in an OTC derivative is deductible under sections 8-1 or 25-40 of ITAA 97, the reduced cost base of the asset is reduced, thereby reducing the amount of the capital loss (subsection 110-55(4) of ITAA 97).

Interest

Any interest received in relation to an OTC derivative should be considered assessable income.

Interest on Debit Balances

Any interest on the debit balance of an investor's account should be deductible.



Interest Paid or Received Due to Holding an OTC Derivative

Interest that is paid or received due to holding an OTC derivative should form part of any net gain or loss that a taxpayer makes when dealing in OTC derivatives.

10.3 Taxation of Financial Arrangements

The TOFA regime set out in Division 230 of the ITAA 97 provides a framework for the taxation of gains and losses from certain financial arrangements. Gains from the financial arrangements are assessable and losses are deductible.

The TOFA regime generally applies to all “financial arrangements” as defined in subdivision 230-A or included by the additional operation of subdivision 230-J of the ITAA 97. However, certain financial arrangements as detailed below may be subject to an exemption under subdivision 230-H of the ITAA 97.

Division 230 provides a range of elective methods for determining gains and losses; namely the ‘fair value’ method, the ‘retranslation’ method, the ‘hedging’ method, and the ‘financial reports’ method. In circumstances where these elective methods are not made or cannot be made (i.e., certain eligibility criterion are not satisfied by a particular taxpayer), gains and losses are treated in accordance with the ‘accruals’ or ‘realisation’ methods.

Relevantly, the TOFA regime does not apply to:

- financial arrangements of individuals;
- financial arrangements of superannuation funds (regulated and self-managed), approved deposit funds, pooled superannuation funds or managed investment schemes for the purposes of the Corporations Act where the value of the entity’s assets is less than \$1 million;
- financial arrangements of authorised deposit-taking institutions, securitisation vehicles and financial sector entities with an aggregated annual turnover of less than \$20 million per year; or
- financial arrangements of other entities:
 - with an aggregated annual turnover of less than \$100 million — where the value of the entity’s financial assets are less than \$100 million; and

- where the value of the entity's assets is less than \$300 million (except where the taxpayer elects to have Division 30 of the legislation apply to all of its financial arrangements).

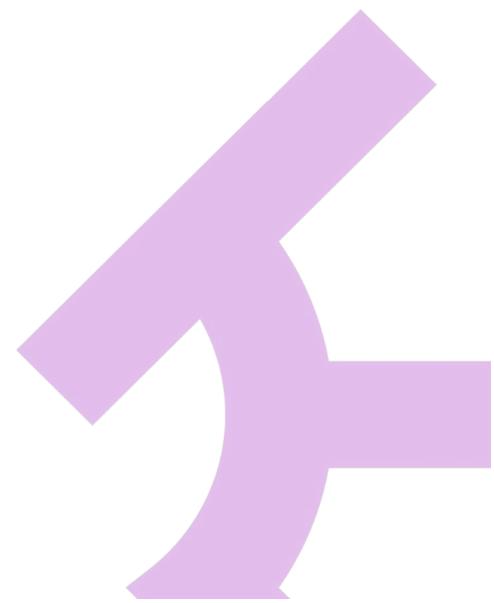
The TOFA regime will have limited application to most investors in OTC derivatives. However, there may be special circumstances where it may be beneficial for you to elect to apply Division 230 to your financial arrangements. Accordingly, you should seek independent tax advice on how the TOFA regime may apply to you.

10.4 Goods and Services Tax (GST) Ruling

The Commissioner has also released a determination relating to the GST implications of trading in CFDs: GST Determination GSTD 2005/3 (**GSTD 2005/3**).

The Commissioner has stated that the costs incurred in having a CFD Contract open, such as commissions (on both opening and closing), dividend and corporate event adjustments, Daily Funding Charges and Margins are all considered financial supplies under the GST Act. This means these costs are input taxed and no GST should be payable on their supply.

GST may apply to certain other fees and costs charged to you and you should obtain your own taxation advice as to whether an input tax credit is available to you for such fees and charges as it will depend on your personal circumstances.



11. GENERAL INFORMATION

11.1 Our Discretions

Echuca Trading has discretion under the Client Agreement which can affect your Account and Contracts. You do not have any power to direct how we exercise our discretion.

When exercising our discretion, we will comply with our legal obligations as the holder of our AFSL. We will have regard to our policies and to managing all risks (including but not limited to financial, credit and legal risks) for ourselves and all our Clients, our obligations to our counterparties, market conditions and our reputation.

We will use our best endeavours to act reasonably in exercising our discretion but we are not obliged to act in good faith (whether express or implied), in your best interests or to avoid or minimise a loss in your Account, or avoid incurring fees on Contracts.

Our significant discretions are:

- whether to accept your Order (including to close out a Position) or to amend it;
- any risk limits or other limits or filters we impose on your Account or your trading;
- determining Margin Requirements, especially the amount of Initial Margin, and any grace time to meet any changed Margin Requirement;
- determining values of Underlying Instruments (for opening and closing positions and for determining the Maintenance Margin);
- whether to cancel, re-price or close out existing or previous Contracts on your Account;
- setting bid prices and ask prices; and
- closing your positions and setting the price for closing.
- You should consider the significant risks that arise from Echuca Trading exercising its discretions. Our other discretions include:
- setting our fees and interest rates;

- adjusting your positions for adjustments made in the market to the Underlying Instrument;
- adjusting, closing out or cancelling Contracts or Orders due to applying our compliance or operational policies;
- setting foreign currency exchange conversion rates;
- opening and closing your Account; and
- interpretation, variation and application of our policies.

Please note that while we have discretions, the trading conditions typically are set or applied for automatic outcomes, such as closing out all of your open positions once a Liquidation Level is reached.

11.2 Anti-Money Laundering Legislation

We are subject to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007* (No.1) (**AML/CTF Laws**), which can affect our Contracts with you. In order to establish your Account, we need to collect and verify personal information from you or from businesses or government agencies that you authorise.

Once your Account is opened, we may disclose your personal information or stop transactions on your Account if required under the AML/CTF Laws, or under our AML/CTF procedures, without liability to you for any loss that arises due to that occurring.

11.3 Changing Your Mind — Cooling Off Provisions

There are no cooling-off arrangements for our Products. This means that you do not have the right to return the Product, nor request a refund of the money paid to acquire the Product. You are bound by the Client Agreement when you enter into a Contract.

11.4 Ethical Considerations

Echuca Trading Products do not have a managed investment component. Labour standards or environmental, social or ethical considerations are not taken into account by Echuca Trading when making, holding, varying or closing out our Contracts.



11.5 Our Insurance

Echuca Trading has a comprehensive insurance policy in place to cover a variety of different scenarios, some of which may assist in the repayment of deficits arising from dealings with hedge counterparties or if there is fraudulent activity by one of Echuca Trading's employees, directors or authorised representatives that results in your money being used in fraudulent activities.

If the insurance policy is insufficient or the insurer fails to perform its obligations, Echuca Trading may not be able to make the payments it owes to you.

11.6 Superannuation Funds

It should be noted that complying superannuation funds are subject to numerous guidelines and restrictions in relation to their investment activities which are contained in the *Superannuation Industry Supervision Act 1993* (Cth), and associated regulations and regulatory guidance material.

Without limitation, the following are some of the issues that should be considered by a Trustee of a complying superannuation fund:

- restrictions on borrowing and charging assets and whether dealing in financial products would breach those borrowing and charging restrictions;
- the purpose of dealing in financial products in the context of a complying superannuation fund's investment strategy as well as the fiduciary duties and other obligations owed by Trustees of those funds;
- the necessity for a Trustee of a complying superannuation fund to be familiar with the risk involved in dealing in financial products and the need to have in place adequate risk management procedures to manage the risks associated in dealing in those products; and
- the consequences of including adverse taxation consequences if a superannuation fund fails to meet the requirements for it to continue to hold complying status.

11.7 Dispute Resolution

Echuca Trading has an internal dispute resolution process in place to resolve any complaints or concerns you may have, quickly and fairly. Any complaints or concerns should be directed to the Complaints Officer (by email, telephone, facsimile, or letter) at the contact details set out in this PDS at section 1.3 above.

We will provide acknowledgement of receipt of written complaints within one (1) Business Day and seek to resolve and respond to complaints within thirty (30) calendar days of receipt. We will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome, you have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA), which is an external dispute resolution scheme to deal with complaints from consumers in the financial system.

Using AFCA is free to consumers. If you would like to access the scheme, please lodge a complaint using the details provided below:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Postal: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

You may also lodge a complaint with the ASIC Info Line on 1300 300 630.

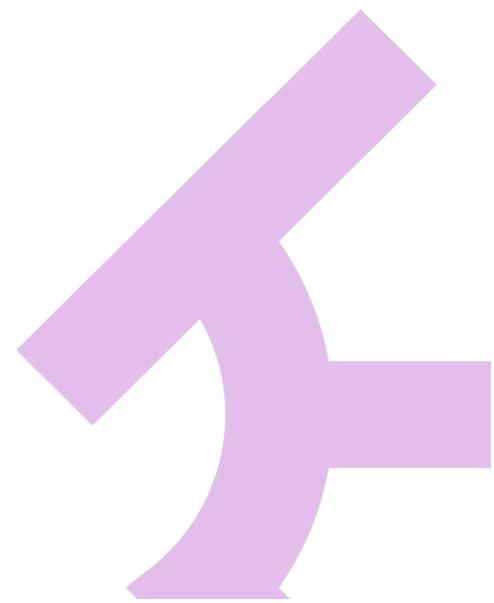
11.8 Privacy

Depending on the type of service being sought, we may ask you to provide certain personal information, either in writing or verbally. As a financial service provider, we have obligations under AML/CTF Laws to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as a passport and driver licence, and we will retain copies of this information. This information will be kept strictly confidential and is used for the primary purpose of providing our services to you.

Your privacy is important to us. The information you provide Echuca Trading and any other information provided by you in connection with your Account will primarily be used for the processing of your Account application shared with KuCoin and the DCE Provider and for complying with certain laws and regulations. We will only collect, maintain, use and disclose personal information provided to us strictly in accordance with the Australian Privacy Principles in the *Privacy Act 1988* (Cth).

Please note, we may use this information to send you details of other services or provide you with information that we believe may be of interest to you.

Full details of our Privacy Policy are available from the Website. You have the right to obtain a copy of any personal information that we hold about you and update or correct such information.



12. INTERPRETATION AND GLOSSARY

12.1 Interpretation

- The defined terms used in the PDS are capitalised and set out in this section.
- If there is any conflict between the terms of the PDS and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by this PDS or the Client Agreement) will prevail. In the PDS, any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
- In the PDS, all references to times of the day are to the time in Sydney, New South Wales, Australia, unless otherwise specified.
- Headings and examples in the PDS are for reference only and do not affect the construction of the PDS.
- In the PDS, any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).
- In the PDS, all references to \$ are to Australian dollars (unless otherwise specified).

12.2 Definitions

The below table provides a list of the meanings of certain words that have been used in this PDS:

Definitions

Account

Means an account you have with Echuca Trading established under the Client Agreement, including all Contracts recorded in them, for using the Trading Platform. An Account does not hold crypto-assets or fiat currency. Your Account is not the same as your KuCoin Account.

Account Questionnaire Means the questionnaire Echuca Trading uses to assess your trading objectives, income, employment history and relevant personal circumstances.

AFSL Means the Australian Financial Service Licence held by Echuca Trading Pty Ltd (No: 297499).

Agreements Means this PDS, the Client Agreement, the FSG, the Application Form and any information on the Website or Trading Platform, as amended, varied, or replaced from time to time, which governs our relationship with you.

AML/CTF Laws Means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and all regulations, rules and instruments made under that act.

Applicable Laws Means all:

- applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Client Agreement and the transactions contemplated by the Client Agreement;
- applicable Australian law; and
- applicable rules, regulations, customs and practices from time to time of any Exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such exchange, clearing house or other organization or market of any power or authority conferred on it.

Application Form Means the application form and account opening documentation, including documentation required to be returned for the purposes of complying with the AML/CTF Laws, completed by you and submitted to us.

ASIC Means the Australian Securities and Investments Commissions.

ASX Means the Australian Securities Exchange operated by ASX Limited.

ATO Means the Australian Taxation Office.

Australian Client Money Rules Means the provisions, as modified by ASIC from time to time, in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with Client Money.

Authorised Person Means you and/or any person authorised by you to give instructions to us under the Client Agreement.

BTC Means the cryptographic token Bitcoin and known by the ticker BTC.

Business Day Means a day (other than a Saturday or Sunday or public holiday) on which trading banks in Sydney, Australia are open for business.

Contract for Difference or CFD Has the meaning referred to in section 3.2 of the PDS.

CFD PIO Means *ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986*.

CGT Means capital gains tax.

Client Agreement Means the Client Agreement between Echuca Trading and you which details the terms and conditions on which we provide the Products.

Client Money(s) Means the money a client deposits with a financial services provider and held by that provider under the Australian Client Money Rules. We do not hold any Client Money at any time.

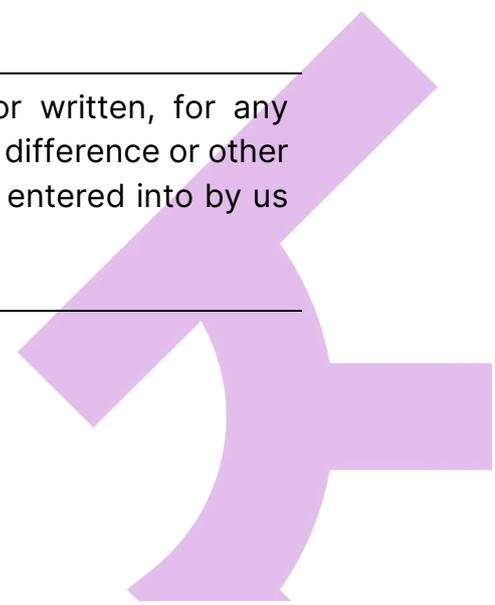
Client Suitability Assessment Means the Account Questionnaire and the Suitability Questionnaire that we administer to assess your understanding and experience with Products, CFDs and concepts relating to CFD trading. You will need to pass this assessment in order to open an Account and trade our Products.

Collateral Means the Crypto-Assets held by KuCoin to which you have provided us with a standing authorisation to issue a sell order on your behalf in circumstances set out in our Client Agreement.

Commission Means the fee paid to us for initiating a Contract which may be applicable for some of our Products and/or Account types.

Commodity Means oil, gas or such other commodity as referred to in the Trading Platform or the Website.

Contract Means any contract, whether oral or written, for any derivative, option, future, contract for difference or other transaction relating to such Products entered into by us with you.



Contract Price Means the price we offer you to trade in our Products from time to time and which is calculated by us according to the Client Agreement.

Corporations Act Means the *Corporations Act 2001* (Cth).

Cross-Margin Has the meaning referred to in section 6 of the PDS.

Crypto-Asset Means Bitcoin, Ethereum or any other crypto-asset, cryptocurrency, virtual currency or cryptographic token, but does not include a derivative

DCE Means Digital Currency Exchange.

DCE Provider Means the DCE provider specified in the DCE Terms from time to time or its successors or assigns.

DCE Terms Means the terms and conditions of the DCE Provider, available on the Website.

Downtime Has the meaning referred to in section 4.3 of this PDS.

ETH Means the cryptographic token Ether and known by the ticker ETH.

Event of Default Has the meaning described in the Client Agreement.

Exchange Means the relevant market or any other exchange or market on which the relevant Underlying Instrument trades or, in the case of an Index, to which it relates and includes unregulated exchanges for crypto-assets/cryptocurrencies.

Expiry Date	Means the day on which a Contract expires.
Fiat Currency	Means government-issued currency that is designated as legal tender through government regulation or law, that customarily refers to paper money and coin and is circulated, used, and accepted as money.
Fork	Has the meaning referred to in section 4.3 of this PDS.
FSG	Means Echuca Trading’s financial services guide as amended, supplemented or updated from time to time.
Futures Contract	Has the meaning referred to in section 3.6 of this PDS. For the avoidance of doubt, our Futures Contracts are called “Futures” in accordance with Crypto-Asset market convention although they are OTC derivatives and not traded on any regulated exchange in a standardised form and cannot be traded or settled via any other exchange.
GIC	Means general interest charge.
GST	Means goods and services tax.
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999 (Cth).</i>
Hedging Policy	Means the hedging policy available at https://cdn.shopify.com/s/files/1/0645/6547/7536/files/Echuca_Trading_Hedging_Policy_22102025.pdf?v=1761114092 .
Index	Means the market index on which an OTC derivative is based.
Initial Margin	Means the Margin which we require you to provide in relation to the issue, or proposed issue, of a Product to

you. Our requirements for Initial Margin are further set out in section 6.3 of this PDS.

ITAA 97	<i>Income Tax Assessment Act 1997</i> (Cth).
KuCoin	Means Peken Global Limited, a company incorporated in Republic of Seychelles and registered in Turks and Caicos Islands and/or its successors or assigns.
KuCoin Account	Means the account which you open with KuCoin and to which you transfer Crypto-Assets as Collateral for Contracts you hold with us. Your KuCoin Account is not the same as your Account with Us.
Limit Order	Has the meaning referred to in section 3.12 of this PDS.
Liquidation Level	Means the level of Margin below which Echuca Trading is permitted to close all or some of your open Contracts.
Maintenance Margin	Means the total amount of Margin that must remain in your KuCoin Account in order to hold all the open Contract positions and avoid a Margin Call, as calculated in accordance with the section 6.7 of this PDS.
Margin	Means: (a) the amount of Crypto-Assets you must have in your KuCoin Account held by KuCoin (and providing us with a standing authorisation for us to deduct the amount, or sell the amount from your KuCoin Account and keep the sale proceeds), including all Collateral; and (b) all unrealised profits and losses from open Contract positions in your Account.
Margin Call	A demand for additional funds made to the client by Echuca Trading to meet any additional Margin Requirement.

Margin Requirements	Means the amount of Margin you are required to pay to and deposit in your KuCoin Account for entering into a Contract and/or maintaining an open Contract, as calculated based on the required percentage of Initial Margin or Maintenance Margin set out in this PDS and the Website as amended from time to time.
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Market Order	Means an order placed to buy or sell a Product at the current price on the Trading Platforms or as advised to you.
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NTA	Means net tangible assets.
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Onboarding Policy	Means the policy that we use, amended from time to time, to assess whether trading in our Products is suitable to you.
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Order	Means an offer made by you to enter into a Contract with us to buy or sell a Product under the Client Agreement.
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OTC	Has the meaning set out in section 3.3 of this PDS.
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PDS	Means this Product Disclosure Statement, as amended, supplemented or updated from time to time.
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Privacy Policy	Means the privacy policy available at: www.kucoin.com/en-au .
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Product	Means any OTC derivatives listed on the Website and/or Trading Platform at any given time, offered by us. From time to time, in our discretion, we may add additional
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products or remove products and amend this PDS accordingly.

Profits and Losses Has the meaning referred to in section 6 of this PDS.

Restricted Jurisdiction Means a jurisdiction where users are prohibited from using the Products or the Trading Platform under Applicable Law, including but not limited to any country or territory that is the subject of country-wide or territory-wide sanctions promulgated by the United Nations Security Council, the United States Department of the Treasury's Office of Foreign Assets Control, the European Union and/or the Australian Department of Foreign Affairs and Trade or any other applicable regime, which include Cuba, Iran, North Korea, and the Ukrainian regions of Crimea, Donetsk and Luhansk.

Restricted Person Means a person that is established, incorporated, a citizen or resident of, or otherwise located in a Restricted Jurisdiction, or listed in, acting on behalf of, or together with a person or entity listed on any sanction list or equivalent maintained by the United Nations Security Council, the United States Department of the Treasury's Office of Foreign Assets Control, the European Union and/or the Australian Department of Foreign Affairs and Trade or any other applicable regime.

Retail Client Has the same meaning as in section 761G of the Corporations Act.

RG227 Means ASIC's Regulatory Guide 227.

Sophisticated Client Test Means a test that a client must pass in order to qualify as a sophisticated client, along with other requirements. The Sophisticated Client Test is part of the Wholesale Client Classification Process.

Spread Has the meaning referred to in section 5.4 of this PDS.

Stablecoin	Means a Crypto-Asset that purports to maintain a stable value relative to a Fiat Currency, e.g. USDT or USDC.
Stop Loss Order	Has the meaning referred to in section 3.12 of this PDS.
Suitability Questionnaire	Means the questionnaire we administer to assess your knowledge of the features and risks of trading CFDs referencing crypto-assets to assist us to determine whether you have the knowledge and experience to trade our Products.
TFA	Means Division 230 of the <i>Income Tax Assessment Act 1997</i> (Cth).
TMD	Means the Echuca Trading Target Market Determination which is publicly available on the Website.
Trading Platform	Means the trading platform we make available to you by which you may trade with us online in our Products. This includes any electronic service provided by us, for example the Website, an internet trading service offering clients access to information and trading facilities, via an internet service, a service and/or an electronic order routing system and relevant software provided by us to enable you to use an electronic trading service.
Underlying Instrument	Means the product which is used as the basis for the calculation of prices for a Contract, such as a nominated Crypto-Asset, Commodity or Index.
Underlying Market	Means the market in which the Underlying Instrument is traded.
USD	Means the lawful currency of the United States of America.

USDC	Means the Stablecoin USD Coin and known by the ticker USDC.
USDT	Means the Stablecoin Tether and known by the ticker USDT.
We, Us or Echuca Trading	Means Echuca Trading Pty Ltd (ACN 115 459 124).
Website	Means the internet address www.kucoin.com/en-au/ and includes the client portal.
Wholesale Client	Has the same meaning as in section 761G of the Corporations Act.
Wholesale Client Classification Process	Means the process that we use, as amended from time to time, to assess whether a client satisfies the definition of a Wholesale Client, which includes a Sophisticated Client Test.

