Market Rulebook

Payward MENA Holdings Ltd. d.b.a. Kraken MENA

Founded in 2011, Kraken is one of the world's largest and oldest digital asset exchanges, with the industry's widest selection of digital asset to national currency (fiat) pairings. Headquartered in San Francisco, CA, with operations around the world, Kraken is consistently rated the best and most secure exchange by independent media, consumer, and security reviews.

Kraken is trusted by millions of traders, institutions, and authorities. It is the first virtual asset exchange group to offer both digital asset spot and regulated futures trading, to pass a cryptographically verifiable proof-of-reserves audit, and to supply market data on the Bloomberg Terminal.

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1. Definitions

When used in this Rulebook, the following terms have the respective meanings as follows:

Abu Dhabi Global Market ("ADGM")	The international financial center was established in Abu Dhabi, the capital city of the United Arab Emirates ("UAE").
Accepted Market Practices	Practices that are reasonably expected in the financial market or markets in question.
Account	A summarised record of transactions relating to a verified account in which a Trader is the beneficial owner of the account. Accounts are uniquely identified by an Internet International Bank Account Number ("IIBAN").
Account Accessor	An individual who has access to the account in that they have been identified and verified. Accessors are those individuals identified as having operational access to the account in order to conduct transactional activity in the account, i.e. persons permitted to conduct deposits, withdrawals and trades for that account.

In the case of individual accounts, the term Account Accessor applies to the individual who owns the account, is opening the account and the sole individual conducting transactions on it.

In the case of corporate accounts, the account accessor is the individual(s) identified as the one operating the account with access to it for transactional purposes. They may or may not be the ultimate beneficial owner of the entity, in either the control or beneficiary prong. Additionally, they may or may not be the account opener as in some cases, the account may be opened by an individual tasked with creating the account but will not have access to it in the future for transactional purposes. Therefore, in the case of corporate accounts, an account may have individuals classified as one or all the following:
- Account opener: those who are opening the account.
- Account Accessor: those who will have account operational access to conduct transactions.
- Ultimate beneficial owners: those individuals who are identified as having ownership in the entity differentiated by both "ownership" under the control or shareholder prong of the ultimate beneficial owner definition.

All these individuals are identified via KYC information and/or documentation collection and verified via the applicable sanction and watchlist screening and verification processes in place.

Algorithmic Trading	Trading in Virtual Assets where a computer algorithm automatically determines individual parameters of Orders such as whether to initiate the Order, the timing, price or quantity of the Order or how to manage the Order after its submission, with limited or no human intervention.
Applicable Law	All applicable laws, regulations, rules (including any rules, guidance, orders or other directions of a regulatory authority) applicable to: (a) the MTF; or (b) Trader in relation to the Platform.
Available Balance	A Trader's total asset value less any amounts held for Open Orders and fees.
Ask	An Order listed on the sell side of the Order Book.

Asset	A Virtual Asset or Fiat Currency.
Authorised Person	A person who has a Financial Services Permission to carry on one or more Regulated Activities.
Base Currency	The first currency in the Currency Paid. For example, the Base Currency in the Currency Pair XBT/AED is XBT.
Bid	An Order listed on the buy side of the Order Book.
Bid/Ask Depth	The cumulative volume of Bid and Ask Orders at a given price.
	The Bid depth at a given price is the cumulative volume of current Bid Orders in the Order Book at that price or higher, while the Ask depth at a given price is the cumulative volume of current Ask orders in the Order Book at that price or lower.
Bid/Ask Spread	The difference in price between the highest Bid and the lowest Ask in the Order Book. A Market Order will fill in the spread if there are matching Market Orders of the opposing type sufficient to Fill it. Otherwise, it will Fill, at least in part, using Limit Orders of the opposing type.
Buy Order	An instruction to the MTF to buy an Asset.
Cancelled Orders	An Order that has been withdrawn from the Order Book without being fully Filled. A Cancelled Order will either not be Filled or partially Filled.
Competent Authority	An organisation that has legally delegated or invested authority, capacity, or power to perform a function or act, as relevant.
Coordinated Universal Time ("UTC")	The primary time standard by which the world regulates clocks and time.
Corporate Client	A legal entity who has completed the Corporate Account Application Form and has read and approved the operative agreements, such as the Terms of Service and Trader Agreement.
Currency Pair	The value of the Base Currency is displayed relative to the Quote Currency. The Currency Pair is priced in terms of the Quote Currency and the price indicates how much of the Quote Currency is required to buy one unit of the Base Currency.
Default Event	Any one of the following:

a. regulatory action by the relevant Competent Authority, including the FSRA, which causes activity on the MTF to be suspended (e.g. direction by the FSRA, suspension or withdrawal of Kraken MENA's license, imposition of a restriction, judicial order by a UAE court or public prosecution);
b. a Force Majeure event;
c. a material failure by a client to comply with any obligation under this Market Rulebook or the Trader Agreement;
d. a material misrepresentation made by a client;
e. an enforcement proceeding, sanction, formal notification or injunction against the client by a Competent Authority;
f. a material breach of the terms of the Trader Agreement by a client;
g. a Trader is suspended or terminated on any other Virtual Asset MTF; or
h. an Insolvency Event.

Depth Chart	A visual representation of the demand and supply at different price levels. The Bid/Ask Depth available for Kraken MENA only shows the Bid and Ask depth of Limit Orders in the Order Book.
Dirham	The national currency of the UAE known as the UAE Dirham.
Downtime	A period of time during which Kraken MENA's systems are not available in order to implement upgrades, repairs and other changes.
E-money	A digital representation of Fiat Currency used to electronically transfer value denominated in Fiat Currency.
Fiat Currency	Any national currency; legal tender issued by a country's central bank or monetary authority, including the Pound Sterling, Euro, US Dollar, and UAE Dirham.
Fill	A match of two Orders.
Financial Crime	Any activity that involves fraudulent or dishonest behavior, misconduct in, or misuse of information relating to, a financial market, handling the proceeds of crime, or the financing of terrorism.
Financial Services Permission	A Permission given by the Regulator.
Financial Services Regulatory Authority ("FSRA")	The ADGM free zone's Financial Services Regulatory Authority.
Fork	A change in protocol.
Hold	A portion of a Trader's balance, unavailable to use for a set period , preventing the same Asset/s being used before the transaction is completed.
Insolvency Event	Any of the following: a) a Trader (who is a legal person) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; b) the value of the assets of a Trader (who is a legal person) is less than its liabilities; c) a moratorium is declared in respect of any indebtedness of a Trader (who is a legal person); and/or d) a Trader (who is a natural person) is declared bankrupt or seeks a voluntary arrangement in respect of its debts.
Instructions	The detailed information of an order to buy or sell Assets.
Internet International Bank Account Number or Internet IBAN (IIBAN)	A mechanism for the identification of internet connected financial endpoints.
Kraken	The parent company of a Group of firms collectively, operating under the trade name, Kraken.

Kraken MENA Account	A Trader account accessible from Kraken MENA, where Assets may be stored on behalf of a Trader.
Kraken API Products	The proprietary application programming interface, including REST API and Websockets API, as further described in the related documentation at https://www.kraken.com/en-us/features/api.
Last Traded Price	The price at which the last Order in the Market was carried out.
Limit Price	The pre-specified price at which the Trader would like the Limit Order to Fill.
Limit Order	An Order to buy or sell at a fixed price.
Liquidity	The ability in which an Asset can be quickly bought or sold without causing a significant movement in the price.
Login Credentials	Any log-in credentials, API private keys, two factor authentication seeds, email encryption private keys and other access tokens, access details or account details relating to an Account.
Maker	A Trader who adds Liquidity to the Order Book by placing a Limit Order that is not Filled immediately with an existing Order in the Order Book.
Market Abuse	Any behaviour (whether by one person alone or by two or more persons jointly or in concert) which occurs in relation to financial instruments admitted to trading that constitutes or may constitute:

1) behaviour where an as insider deals or attempts to deal, in a financial instrument or related instrument on the basis of Inside Information relating to the financial instruments or related instruments in question;
2) where an insider discloses inside information to another person otherwise than in the proper course of the exercise of his employment;
3) where the behaviour consists of effecting transactions or orders to trade (otherwise than for legitimate reasons and in conformity with Accepted Market Practices on the relevant market) which—
    a) give, or are likely to give, a false or misleading impression as to the supply of, or demand for, or as to the price of, one or more financial instruments; or
    b) secure the price of one or more such instruments at an abnormal or artificial level;
4) where the behaviour consists of effecting transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance; and
5) where the behaviour consists of the dissemination of information by any means which gives, or is likely to give, a false or misleading impression as to a financial instrument by a person who knew or could reasonably be expected to have known that the information was false or misleading.

Market Manipulation	Any behaviour of effecting Transactions or Orders to Trade which give, or are likely to give, a false or misleading impression as to the supply of, or demand for, or as to the price of, one or more Virtual Assets.
Market Order	A Bid or Ask Order to be executed at the current, or at the best priced Limit Order. Typically, a Market Order will be filled by several opposing Orders on the Order Book.

Market Price	The current price at which an Asset can be bought or sold.
Market Rulebook	This document and the rules contained within this document, as amended or replaced from time to time.
Maximum Number of Open Orders	The maximum number orders a Trader can have open at any given time (across each trading pair) and is determined by the Trader's current Verification Level.
Minimum Order Size	A numerical representation of the minimum amount needed to be traded on Kraken MENA. Each tradable Asset on Kraken MENA has its own minimum order size. An Order placed with an amount below the Minimum Order Size will be rejected.
MTF (Trading Platform)	The Multilateral Trading Facility operated by Kraken MENA.
Notices	An announcement or communication by Kraken MENA of any important event, issuance of certain instructions or changes to the Platform including but not limited to changes to the Market Rulebook, policies, or Fees, or to provide guidance or in relation to any other matter which requires Kraken MENA to notify the Trader, as may be required from time to time.
On-Boarding Documentation	The agreements and documentation requirements for Trader account verification.
Open Order	An Order that is yet to be executed before it is cancelled by the Trader or expires.
Open Position	The trades a Trader has that are still able to incur a profit or a loss.
Order	An instruction to buy, sell or trade on the MTF.
Order Book	A ledger that maintains a list of current Bid and Ask Orders, which is used by the MTF to Fill Orders.
Order Matching Process	means the process in which Buy orders are matched with Sell orders to carry out the trading of Virtual Assets. The Buy and Sell orders are matched if the Buy Order's maximum price exceeds or equals the sell order's minimum price. The compatible Buy and Sell Orders are then prioritised within the matching engine.
Person	A natural person or legal person.
Personal Data	Any information relating to the Trader, as an identified or identifiable natural Person, including name, an identification number, location data, or an online identifier or to one or more factors specific to the physical, economic, cultural, or social identity of the Trader as a natural Person.
Personal Data Breach	An actual breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the Personal Data transmitted, stored, or otherwise processed as part of the services under the Trader Agreement.
Platform	The Kraken MENA trading platform, hosted at https://www.kraken.com.
Platform Services	The Dirham-paired Asset market products offered on the Order Book (s) of Kraken MENA as regulated by the FSRA that allows Traders to buy, sell, or trade Virtual Assets with other Traders.
Position	The financial term for the exposure held by a Trader.

Price and Time Priority	Each time a Taker Order is posted: the Taker Order is matched with the earliest in time Maker Order at the best price on the Order Book.

> o If that Taker Order is not completely Filled by that Maker Order, it is matched with any subsequent Maker Orders at that price.

> o In the sequence in which those Maker Orders were posted; and to the extent that the Taker Order is not completely Filled by one or more Maker Orders described above, it is matched with one or more Maker Orders at the next best price, in the sequence in which those Maker Orders were posted, and this process is repeated until the Taker Order is completely filled.

Privacy Notice	A statement that discloses the way Kraken MENA gathers, uses, discloses, and manages a Trader's data.
Profit & Loss	The total "paper" (unrealis ed) profit or loss for all open Orders.
Profit Price	The price at which the Take Profit Order is triggered, specified by the Trader.
Quote Currency	Commonly known as "counter currency", the second currency in both a direct and indirect currency pair and is used to value the Base Currency.
Regulated Activities	Permitted business activities of the ADGM.
Restricted Locations	The countries or jurisdictions where Kraken MENA will not make the MTF available in all markets, may restrict or prohibit the use of the Platform by residents of certain jurisdictions.
Sell Order	An instruction to the MTF to sell an Asset.
Specially Designated National	A list of individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries. It also includes individuals, groups, and entities, such as terrorists and narcotics traffickers designated under programs that are not country-specific. Collectively, such individuals and companies are called "Specially Designated Nationals" or "SDNs." Their assets are blocked and U.S. persons are generally prohibited from dealing with them. The list is administered by the U.S. Treasury, Office of Foreign Assets Control ("OFAC").
Stop Loss Limit Order	A Limit Order that will trigger when the Stop Price is reached.
Stop Order	Also called a Stop Loss Order, an instruction to post an Order to buy or sell a specified quantity of an Asset, but only if and when the Last Traded Price in the Order Book equals or surpasses the Stop Price.
Stop Price	The price specified in a Stop Order.
Suspicious Transaction	A Transaction that is executed in a manner that gives rise to a reasonable ground of suspicion that may involve the act of, or proceeds from, an unlawful activity, or in circumstances of Financial Crime, Market Abuse, or any other breaches of relevant legislation that may be indicative of money laundering or terrorism financing activities.
Take Profit Limit Order	A limit order (Buy or Sell) will trigger when the Profit Price is reached.
Take Profit Order	An Order that is executed once it reaches a certain level of profit.
Taker	A Trader who removes Liquidity from the Order Book by placing an Order that is immediately matched with an existing Order in the Order Book.

Terms of Service	The overview of the key terms that apply to a Trader's use of the MTF and trading services, as made available on the Kraken website (www.kraken.com).
Trader	A Person that buys and sells Assets who has signed and provided On-Boarding Documentation and has been granted and continues to utilise the MTF in accordance with the Rulebook.
Trader Agreement	The agreement into which a Trader has entered governing use of the services provided by Kraken MENA.
Trader Interface	The interface a Trader uses to access and use the MTF and receive Notices and includes any online communication tool as Kraken MENA makes available to Traders from time to time.
Transaction	The act of purchasing or selling an Asset that results in the modification of a Trader's Position, for instance as a result of the submission of an Order to buy or sell an Asset.
United Arab Emirates ("UAE")	The federation of seven Emirates on the eastern side of the Arabian Peninsula.
United Nations Security Council	One of the five primary organs of the United Nations, responsible for maintaining international peace and security.
Uptime	The time that Platform systems are available to Traders.
Verification Level	The different levels of verification available at Kraken MENA, each step unlocking new features and higher limits upon completion. Each Verification Level determines what you can do with your Kraken MENA Account.
Verified External Account	Any verified account in which a Trader is the beneficial owner of the account and is maintained outside of Kraken MENA. This includes Virtual Asset addresses, accounts, or wallets that are maintained outside of Kraken MENA. Verified External Accounts may be used to make deposits into a Trader's Kraken MENA Account, or to withdraw Assets from the Account. Verification of such accounts is an ongoing and continuous process.
Virtual Asset	A digital representation of value that can be digitally traded and functions as a-

1) medium of exchange; and/or
2) unit of account; and/or
3) store value, but does not have legal tender status in any jurisdiction.

A Virtual Asset is-

a) neither issued nor guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the community of users of the Virtual Asset; and
b) distinguished from Fiat Currency and E-money.

Volatility	The range and speed of price movements. A market's volatility is its likelihood of showing rapid and unpredictable price movements.

2. Overview

2.1. Kraken MENA Multilateral Trading Facility (MTF)

2.1.1 In accordance with the restrictions imposed by the FSRA, Kraken MENA does not allow the following activity on its
market: (1) margin trading; (2) short-selling; (3) using any other Virtual Assets besides the Accepted Virtual Assets; (4) dealing as agent or dealing as principal; (5) operating an OTC brokerage desk; and (6) executing client orders against proprietary capital.

2.1.2 The Dirham-paired Virtual Asset market products offered on the Order Book(s) of Kraken MENA are subject to this Rulebook.

2.2. The Rulebook:

2.2.1. This Rulebook sets the terms and conditions of each Trader's access to the MTF and has been established to facilitate fair and orderly trading on the MTF.

2.2.2. The Rulebook is supplemental to the Trader Agreement which the Trader first entered into when creating an Account and was granted access to the MTF. The terms and conditions which apply to the Trader under the Trader Agreement will continue to apply, and where there is any conflict between the Trader Agreement and the Rulebook, the terms and conditions in the Rulebook shall prevail.

2.2.3. In particular, the Rulebook establishes:

2.2.3.1. Objective criteria for the efficient execution of Orders on MTF which are established and implemented based on non-discretionary rules; and

2.2.3.2. Transparent rules regarding the criteria for determining which Virtual Assets may be traded on the MTF.

PART I: ELIGIBILITY

3. General Eligibility

To be eligible to use the MTF;

3.1. A Trader must at least be 18 years of age.

3.2. Kraken MENA may not make the MTF available in all markets or jurisdictions and may restrict or prohibit the use of the MTF by residents of certain jurisdictions ("Restricted Locations").

3.3. When a Trader registers to use the MTF means the Multilateral Trading Facility Kraken MENA licensed by the FSRA to operate on behalf of a legal entity, the Trader represents and warrants that the Trader can demonstrate that he or she is duly authorised by such legal entity to act on its behalf.

3.4. Traders are responsible for ensuring that they have:

3.4.1. Sufficient authority to transact business on the Account;

3.4.2. Sufficient knowledge and understanding of their responsibilities under this Rulebook and FSRA/ADGM rules at all times;

3.4.3. Sufficient knowledge, understanding and experience with respect to financial markets, Virtual Assets, and trading.

4. Trader Representations

4.1. Each Trader further represents and warrants that he or she:

4.1.1. Has not previously been suspended or removed from using the MTF;

4.1.2. Has full power and authority to enter into the Terms of Service and in doing so, will not violate any other agreement to which he or she is a party;

4.1.3. Is not located in, under the control of, or a national or resident of; any Restricted Locations, or any country to which the United Arab Emirates has imposed an embargo or sanctions;

4.1.4. Is not identified as a "Specially Designated National";

4.1.5. Is not subject to economic sanctions or designated as a terrorist person or organisation by a competent government or international body such as but not limited to the United Nations Security Council, the European Union Council, or the UAE.

4.1.6. Will not use the MTF if any applicable laws prohibit the Trader from doing so.

5. Trader Obligations

5.1. Traders are required to, on an on-going basis:

5.1.1. Satisfy the Eligibility criteria (as described in Section 3);
5.1.2. Satisfy the Trader Representations criteria (as described in Section 4);
5.1.3. Ensure compliance at all times with the requirements of the Rules, the Terms of Service and any Notices;
5.1.4. Ensure compliance with and satisfy any requirements in relation to Kraken MENA's anti money laundering and know-your-customer (KYC) policies and procedures;
5.1.5. Ensure any Login Credentials provided by Kraken MENA are kept confidential and not disclosed to any other Person;
5.1.6. If applicable, ensure establishment of appropriate organisational procedures, systems, and controls to supervise any of Account Accessors;
5.1.7. Cooperate with Kraken MENA and the FSRA in relation to any query or investigation regarding the Trader;
5.1.8. Be responsible for any information submitted by the Trader to Kraken MENA;
5.1.9. Ensure that trading is conducted in an orderly manner, to prevent erroneous transactions and to ensure on-going compliance with, and prevent breaches of, Applicable Law (including but not limited to laws prohibiting Market Abuse) and the Rules;
5.1.10. Have the legal capacity to enter into Transactions; and
5.1.11. Ensure that any Account Accessors shall operate in compliance with the Rules.

5.2. All Traders must notify Kraken MENA promptly upon becoming aware of any of the following:

5.2.1. If the information provided to Kraken MENA in On-Boarding Documentation ceases to be relevant, accurate or correct;
5.2.2. Any breach of the Rules or any event, act or omission which may affect a Trader's ability to comply with the Rules or which may impair a fair and orderly market on the Platform;
5.2.3. Any litigation or enforcement action which could impair a Trader's ability to comply with the Rules (where such disclosure is permitted by law or any relevant regulatory authority);
5.2.4. Being subject to any Insolvency Event;
5.2.5. Any Login Credentials being lost, stolen or compromised;
5.2.6. If applicable, any application or notification by the Trader to a relevant regulatory authority in respect of a direct or indirect change in ownership or control; or
5.2.7. Any other material event or matter of which Kraken MENA might reasonably expect to be made aware.

6. Acceptable Use

6.1. When accessing or using the MTF, the Trader agrees not to violate any law, contract, intellectual property or other third-party right or commit a tort, and that he or she is solely responsible for conduct while using the trading platform services. Without limiting the generality of the foregoing, Traders are bound not to:

6.1.1. Use the Platform Services in any manner that could interfere with, disrupt, negatively affect or inhibit other Traders from fully enjoying the Platform Services, or that could damage, disable, overburden or impair the functioning of the Platform Services in any manner;

6.1.1.1. Use the Platform Services to pay for, support or otherwise engage in any illegal gambling activities; fraud; money-laundering; or terrorist activities; or other illegal activities;

6.1.1.2. Use any robot, spider, crawler, scraper or other automated means or interface not provided by Kraken MENA to access the Platform Services or to extract data;

6.1.1.3. Use or attempt to use another Trader's account without authorisation;

6.1.1.4. Attempt to circumvent any content filtering techniques employed by Kraken MENA, or attempt to access any service or area of the Platform Services that a Trader is not authorised to access;

6.1.1.5. Develop any third-party applications that interact with the Platform Services without prior written consent of Kraken MENA;

6.1.1.6. Provide false, inaccurate, or misleading information; and

6.1.1.7. Encourage or induce any third party to engage in any of the activities prohibited under this section.

7. Account Accessors

7.1. Corporate Clients must provide the MTF with a list of its Account Accessors and details of their access requirements, and update that list as necessary.

7.2. The MTF reserves the right to request proof of an Account Accessor's authorisation at any time and may delay performance of any action, including entering into or closing a Transaction, until such proof is received and considered.

7.3. Corporate Clients are responsible for ensuring that the Account Accessors have:

7.3.1. sufficient authority to transact business on the Account;

7.3.2. sufficient knowledge and understanding of their responsibilities under this Rulebook and FSRA/ADGM Rules at all times;

7.3.3. a sufficient knowledge, understanding and experience with respect to financial markets, Virtual Assets, and trading.

7.4. Corporate Clients must withdraw the designation of an Account Accessor immediately in the event that the relevant person is no longer authorised to transact business on the Account.

8. Relationship Termination/Closure of Kraken MENA Account

8.1. A Trader may terminate a relationship with MTF at any time by notifying the Kraken MENA support team at https://support@kraken.com.

8.2. With the exception of any Rule in the Rulebook which is stated to survive the termination of a Trader's relationship with the MTF, a Rule continues to apply until:

8.2.1. All outstanding Orders have resulted in Transactions, or have been Cancelled;

8.2.2. All outstanding obligations with respect to any Transactions have been fulfilled; and

8.2.3. The Trader has ceased using or accessing the MTF, returned any property belonging to Kraken MENA and securely deleted any confidential information relating to Kraken MENA. If required by Kraken MENA to do so, the Trader shall provide satisfactory evidence that these steps have been successfully completed.

8.3. The MTF may at its absolute discretion refuse or reject a notice of termination at any time before it takes effect, if Kraken MENA considers it necessary to do so in order to safeguard the orderly operation of MTF.

8.4. A natural person or Corporate Client shall continue to be liable for acts or omissions in connection with trading on MTF that occurred at any time before the termination of an individual or legal entity's trading relationship with Kraken MENA.

8.5. The Trader is responsible for any fees, costs, expenses, charges, or obligations (including, but not limited to, attorney and court fees or transfer costs of Fiat Currency or Virtual Assets) associated with the closing of the Trader's account. In the event the costs of closing an account exceed the value in the account, the Trader will be responsible for reimbursing Kraken MENA.

9. Discontinuance of Services

9.1. Kraken MENA may, in its sole discretion:

9.1.1. Terminate the Kraken MENA Account of any Trader;

9.1.2. Modify, or discontinue, temporarily or permanently, any Platform Services without notice and liability, for any reason deemed appropriate by Kraken MENA including, but not limited to, violation of the Rulebook or the Terms of Service.

9.2. Right to Suspend and Terminate

9.2.1. In the event of any Force Majeure Event (as defined in Rule 32) or breach of the Terms of Service Kraken MENA may without prior notice, suspend or terminate access to all or a portion of the MTF. Kraken MENA may suspend or deactivate a Trader's Kraken MENA Account and all related information and files in such account without liability.

9.3. Changes to Kraken API Products' Documentation

9.3.1. Kraken MENA may, in its sole discretion and without notice, amend documentation relating to Kraken API Products.

9.4. Limitation of Service

9.4.1. Kraken MENA may, in its sole discretion:

9.4.1.1. Prohibit a client from creating or using a Kraken MENA Account;

9.4.1.2. Limit the number of Kraken MENA Accounts that a client may create or utilise; or

9.4.1.3. Combine or merge Kraken MENA Accounts (including the balance of such accounts) that are owned or controlled by the same client.

PART II: MARKET MECHANICS

10. Trading on the Kraken MENA Trading Platform

10.1. Kraken MENA operates a central limit Order Book trading platform that trades in a number of Virtual Asset and AED Currency Trading Pairs.

10.1.1. To place an Order, a Trader must have an Available Balance of the relevant Asset in their Kraken MENA trading platform Account.

10.1.2. When an Order is placed, that quantity of the relevant Asset becomes subject to a hold.

10.1.3. Order options available on the MTF are:

(1) Limit Orders; and
(2) Market Orders.

10.1.4. Advanced Order options available on the MTF are:

(1) Stop Loss Limit Order; and
(2) Take Profit Limit Order.

10.2. Limit Orders

10.2.1. A Limit Order is an Order to buy or sell at a fixed price.

10.2.2. A Limit Order will be executed if or when the Market Price reaches the limit price and will be Filled at the limit price or better (lower for a buy or higher for a sell).

10.3. Market Orders

10.3.1. A Market Order is executed right away. It is matched with the best-priced Limit Order in the Order Book at the time of the request.

10.3.2. There is no guarantee that a Market Order will Fill at the Market Price indicated. A Market Order may Fill at a number of different prices, based on the quantity of the Market Order and the quantities of the existing Orders in the Order Book at the time.

10.4. Stop Loss Orders

10.4.1. A Stop Loss Order is an Order executed once it reaches a specified price to lock in your profits or limit your losses.

10.4.2. Once a Stop Loss Order has been placed, it is considered 'active' until cancelled or it executes by posting the relevant Market Order when the Stop Price is triggered.

10.4.3. A Stop Loss Order is not posted to the Order Book and is not visible to other Traders.

10.5. Take Profit Orders

10.5.1. A Take Profit Order is an instruction to place a Market Order to buy or sell an Asset once the Last Traded Price on the Order Book equals or surpasses the Take Profit Price.

10.5.2. When the Last Traded Price touches the Profit Price, the Take Profit Order will execute immediately as a Market Order.

10.6. Posting of Orders to the Order Book

10.6.1. Taker Order. If an Order is posted to the Order Book that matches with an existing Order on the opposite side (e.g., a "Bid" Order is posted, immediately matches with an "Ask"), it is a Taker Order which will result in an immediate Fill at that price, to the extent of the total quantity of those existing Orders.

10.6.2. Maker Order. To the extent that an Order is posted to the Order Book that adds Liquidity to the Order's side of the Order Book (e.g., a "Bid" Order is posted and does not immediately match with the "Ask" side), it is a Maker Order which will remain open at that price in the Order Book until:

10.6.2.1. It is canceled by the Trader;
10.6.2.2. It expires due to Order expiration date entered by Trader; or
10.6.2.3. It is completely Filled by one or more Taker Orders placed by another Trader at the same price.

10.7. Minimum Order Size/Maximum Number of Open Orders

10.7.1. Minimum Order Size: All Orders placed on the MTF are subject to the MinimumOrder Size requirements.

10.7.2. Maximum Number of Open Orders: This limit (across all trading pairs) is determined by the Trader's current Verification Level.

10.8. Matching Engine and Order Priority

10.8.1. The MTF matches Taker Orders with Open Maker Orders on each Order Book based on Price and Time Priority.

10.8.2. All Traders accessing the MTF are subject to the same Price and Time Priority.

10.8.3. Taker Orders are matched with the best available existing Maker Orders. This means that a Limit Order placed outside the market (i.e., an Ask Order below the highest existing Bid Order, or a Bid Order above the lowest existing Sell Order) will be Filled by the best available existing Order.

11. Hours of Operation

11.1. With the exception of any scheduled Downtime or unscheduled Downtime, the MTF maintains operations 24 hours a day, 7 days a week each day of the year.

11.2. Kraken MENA shall inform Traders of any scheduled downtime in advance within a reasonable time, by way of email or publication on its website.

11.3. Kraken MENA is not liable or responsible for any inconvenience or damage caused as a result of a scheduled downtime.

12. Clock Synchronisation

12.1. Unless otherwise noted, Kraken MENA ensures the business clocks that it uses on all system logs and any other reportable events are time stamped in UTC.

13. Market Data

13.1. While Kraken MENA authorises Traders to access and use the MTF market data, Traders may not collect, redistribute, or manipulate MTF market data and content without the explicit written authorisation of Kraken MENA.

13.2. If Kraken MENA authorises such usage, the terms and conditions of such will be memorialised in a separate agreement.

14. Platform Orders/Trades

14.1. Authorisation: When a Trader submits an Order in the Order Book, the Trader's action authorises Kraken MENA to execute such Transaction and to charge any applicable fees (as described in Section 16).

14.2. Trade Options: A Trader is solely responsible for all trades made.

Guidance
Please refer to the Trading Guide, for information about the terminology used in connection with the trading options made available via the Services. If you do not understand the meaning of any trade option, we strongly encourage you not to utilise any of those options.

14.3. Market Volatility: In the event of a market disruption or Force Majeure event (as defined in Section 32), Kraken MENA may, in its sole discretion, take any or none of the following actions:

14.3.1. Suspend access to the MTF; or

14.3.2. Prevent Traders from completing a Transaction on the MTF, including closing any open Orders. Following any such event, when trading resumes, the prevailing Market Price may differ significantly from the price available prior to such an event.

14.4. No Cancellations

14.4.1. Traders may only cancel an Order if such cancellation occurs prior to execution. Once an Order has been accepted and Filled, it may not be changed or canceled.

14.4.2. Cancellation requests may not be processed immediately, and accordingly an Open Order may be executed after a cancellation request for that Order has been submitted.

14.5. No Refund

14.5.1. All Transactions are non-refundable.

14.6. Clearly Erroneous Orders

14.6.1. If Kraken MENA determines that a transaction is erroneous, it may be declared null and void, even if the other party to the Trade does not agree to cancel or modify the trade.

15. Pre-Trade Information, Post Trade Confirmation, and Settlement

15.1. Kraken MENA shall make public on a continuous basis during normal trading, the following information:

15.1.1. the current Bid, Ask, and volume;

15.1.2. the depth of trading interest shown at the prices and volumes advertised through its systems; and

15.1.3. any other information relating to the Assets which would promote transparency relating to trading.

15.2. The unmatched order which can be traded against, in a market pair, at any given time.

15.3. Pre-Trade Information

15.3.1. Prior to initiating a Transaction, Traders may review relevant information relating to a Virtual Asset through the API and Kraken MENA Trader Interface (Kraken.com) including, but not limited to, the Asset's:

15.3.1.1. Current Order Book, i.e., the collection of unmatched Bid and Ask Orders at which the Trader could transact;

15.3.1.2. Recent Transactions; and

15.3.1.1. Recent Transaction volume.

15.4. Post-Trade Confirmation

15.4.1 Following a Transaction Traders will immediately receive confirmation upon execution in the Trader Interface of the details of that Transaction including:
- The Virtual Asset that was transacted;
- The quantities that were transacted;
- The prices at which these quantities were transacted; and
- The UTC timestamps at which these quantities were transacted.

15.5. Settlement

15.5.1. Kraken MENA will use commercially reasonable efforts to settle trades on a spot basis.

15.5.2. There is no delay during the settlement process for spot trades. The order books and the funds debit / credit respectively to either side, and the funds are immediately available after the trade.

16. Fees

16.1. Kraken MENA trading platform Fees

16.1.1. Kraken MENA maintains a transparent fee structure as made available on Kraken website (Fee Schedule) for all trades conducted on its platform and does not offer any preferential, non-public fee structures to specific customers.

16.1.2. Traders pay Kraken MENA fees for the use of the MTF in accordance with the Fee Schedules, which Kraken MENA may change, from time to time and publish on the website or by Notice.

16.2. Third-Party Fees

16.2.1. In addition to the MTF Fees, Traders' Verified External Account may impose fees in connection with use of such a Verified External Account. Traders are solely responsible for paying any fees imposed by the Verified External Account provider.

16.3. Payment of Fees

16.3.1. Kraken MENA, or a designated payment processor, is authorised to charge or deduct from a Trader's Kraken MENA Account payments for any applicable fees owed in connection with trades completed on the MTF.

16.4. No Refund of Fees

16.4.1. All fees are non-refundable.

16.5. Fee Schedule

The fee schedule is published on the Kraken website (Fee Schedule).

16.5.1. The MTF charges a fee for every trade that a Trader executes on an account. The total fee amount that is charged for a trade depends on the following:

16.5.1.1. The total cost (value) of the Order;
16.5.1.2. The Currency Pair that is being traded;
16.5.1.3. The 30-day trading volume (in USD or equivalent); and
16.5.1.4. Whether an Order is Maker or Taker.

16.5.2. Maker and Taker Fees

16.5.2.1. Maker fees are paid when you add liquidity to the Order Book. Maker fees start at 0.16% and can go as low as 0.00%.
16.5.2.2. Taker fees are paid when you remove liquidity from the Order Book. Taker fees start at 0.26% and can go as low as 0.10%.

16.5.3. Fee Conversion Rates

16.5.3.1. The conversion rate in converting the volume of an Order in Quote Currency relative to the volume in USD is calculated using spot prices on the MTF as the spread. In a few cases the MTF might not be able to get the implied spot rate in this manner; in such cases the rate is obtained from a third-party site.

16.5.4. Trading Volume Discounts

16.5.4.1. The trade fee depends on the Currency Pair traded and is reduced according to the USD value of the total volume traded over the past 30 days. New trades are added to the 30-day volume immediately but trades older than 30 days are only removed every few days. This means a Trader may temporarily incur a lower fee but will never incur a higher fee than intended.

16.5.5. Account inactivity / maintenance

16.5.5.1. Kraken MENA does not charge fees for Account inactivity or Account maintenance.

17. Algorithmic Trading

17.1. The MTF permits Algorithmic Trading.

Guidance

Kraken MENA does not provide co-location services to any Traders.

18. Virtual Asset Eligibility

18.1. Admission of Virtual Asset

18.1.1. Kraken MENA may only admit a Virtual Asset if it meets the criteria to be deemed an "Accepted VirtualAsset" for trading on the MTF.

18.1.2. Where Kraken MENA decides to admit a new Virtual Asset to the MTF, Kraken MENA will provide a Notice for the admission of a new trading pair, along with the effective date of such admission.

18.2. Delisting of a Virtual Asset

18.2.1. Where Kraken MENA decides at its sole discretion, or is required by the FSRA or under relevant Applicable Laws or Regulations, to remove a Virtual Asset from the MTF, Kraken MENA will:

18.2.1.1. Provide Notice to that effect along with the effective date of such removal;

18.2.1.2. Cancel any pending Orders in relation to such delisted Virtual Assets; and

18.2.1.3. Restrict Traders from entering any Orders in relation to such delisted Virtual Assets.

PART III: MEASURES TO MAINTAIN MARKET INTEGRITY

19. Suspension of Trading/Cancelling Open Orders

19.1. The MTF may, in its sole discretion, suspend trading to maintain fair and orderly trading on the Platform in any of the following circumstances: in response to system disruptions, disorderly market conditions, network issues, hosting and cloud computing issues, database errors, software errors, adverse market events, excessive Volatility or excessive price moves when it deems that not suspending trading would likely cause significant damage to the interests of Traders or the orderly functioning of the Platform.

19.2. The MTF may, in its sole discretion, cancel Open Orders by Traders who have engaged in abusive use of the Platform—for example, Market Manipulation—; using the API in a manner which unreasonably burdens the platform's Orders which under the circumstances involve an obvious error with respect to price, quantity, or other parameters; a 'clearly erroneous transaction'; and if required by any Applicable Law or relevant regulation,including specifically where the MTF is required to suspend or terminate a Trader's Kraken MENA Account.

20. Prohibited Trading Practices and Market Abuse

20.1. All Traders are individually responsible for ensuring that their activities on the MTF are lawful. In particular, activities must not constitute Market Abuse or Financial Crime including, but not limited to, insider trading, fraud, false or misleading statements and impressions.

20.2. If a Trader engages in Market Abuse or prohibited trading practices, Kraken MENA may without notice, suspend or terminate access to all or portion of the MTF.

20.3. Kraken MENA will immediately report to the FSRA any suspected Market Abuse   , along with full details of that information in writing.

21. Being A Party to Suspicious Transactions

21.1. All Traders must not partake in the following types of Suspicious Transactions when using the MTF:

21.1.1. General Fraudulent Acts. Traders may not engage in any fraudulent act or engage or attempt to engage any scheme to defraud, deceive or trick other Traders of the MTF, Kraken MENA's employees, or underlying software.

21.1.2. Fictitious Transactions. Traders may not place any order without an intention to execute.

21.1.3. Market Manipulation. Traders may not engage in any disruptive trading or manipulation of the Kraken MENA trading platform's marketplace. This includes orders placed for the purpose of generating Volatility or creating a condition in which prices do not or will not reflect bona fide supply and demand.

21.1.4. Pre-Arranged Trades. Traders may not place any order that has been pre-arranged (or discussed with another the MTF client prior to being placed on the MTF) for the purpose of creating an artificial price, fictitious trade, or other disruptive fraudulent, noncompetitive, or unfair impact on the marketplace.

21.1.5. Wash Trades. Trades with no change to economic or beneficial ownership of assets. Traders may not, through one or more accounts owned individually or by any related party, place or accept buy and sell orders at the same price, where the individual or any related party knows that the purpose of the orders is to artificially create the appearance of activity transactions commonly known as wash trades.

21.1.6. Money Passes. Traders may not prearrange the execution of transactions on the MTF for the purpose of passing money between accounts.

21.1.7. Accommodation Trading. Traders may not enter transactions on the MTF for the purpose of assisting another person to engage in transactions that are in violation of any Applicable Laws and relevant regulations.

21.1.8. Front-Running. Traders may not take a position based upon non-public information regarding an impending transaction by another client of the MTF.

21.1.9. Disruptive Practices. Traders may not engage in any trading, practice, or conduct on the MTF that:
   i)   demonstrates intentional or reckless disregard for the orderly execution of transactions or
   ii) involves spoofing (bidding or offering with the intent to cancel the Bid or offer before execution).

PART IV: DISCIPLINARY ACTIONS

22. Disciplinary Actions

22.1. Kraken MENA may take disciplinary action against Traders in circumstances including but not limited to:

22.1.1. Breaching the Rules;

22.1.2. Engaging in conduct that contributes to disorderly trading or any conduct which may amount to Market Abuse;

22.1.3. Being a party to Suspicious Transactions.

22.2. Kraken MENA may take any action that it deems necessary or appropriate in the circumstances in order to preserve a fair and orderly market and the integrity of the Platform, including but not limited to:

22.2.1. Cancellation of all and any outstanding instructions

22.2.2. If required in accordance with Applicable Law, reporting any circumstances concerning a Trader's conduct on the Platform to the FSRA; and

22.2.3. Suspending or terminating rights to use or access the Platform.

22.3. Traders under such circumstances may appeal a decision made by Kraken MENA under this Rule by submitting reasons for appeal and any information relevant to the appeal. Any appeals can be filed by opening a support

ticket at https://support.kraken.com with details of the basis for the appeal within 10 business days of receiving Notice from Kraken MENA of its decision under this Rule.

22.4. Kraken MENA will consider any appeal and subsequently notify affected parties of its decision within a reasonable time of reaching a decision. The decision of Kraken MENA is final.

22.5. Kraken MENA shall not be liable for any losses or foregone profits suffered as a result of a decision to impose, or not to impose, any disciplinary action.

23. Default Rules

23.1. The Default Rules take precedence over any other provision of the Rules or the contractual relationship made between a client and Kraken MENA. If at any time a Default Event occurs, Kraken MENA may take such action in its sole discretion as it deems appropriate. The actions which Kraken MENA may take, include but shall not be limited to the following:

23.1.1. Requiring the defaulting client to provide any information or document within a specified time to assist Kraken MENA it its investigation of the Default Event;

23.1.2. Requiring the defaulting client to remedy the Default Event, where possible or desirable by the MTF in its sole discretion, within the time Kraken MENA specifies;

23.1.3. Cancelling some or all Orders or Transactions of the defaulting client;

23.1.4. Selling some or all Virtual Assets to the credit of defaulting client's account;

23.1.5. Suspending the defaulting client's access to the MTF; or

23.1.6. Blocking the defaulting client's access to his accounts.

23.2. Kraken MENA will declare a Trader to be in default where Kraken MENA believes the Trader is unable to settle any Transaction or appears likely to become unable to settle Transactions. A Trader who is declared to be in default shall remain a Trader until Kraken MENA otherwise determines.

23.3. A Trader that has been declared to be in default shall not enter into any new Transaction except as directed by Kraken MENA.

23.4. Kraken MENA will only apply these rules to Kraken MENA Transactions that have been executed on its systems or for those that a report was received.

23.5. Upon declaration of a default, the obligations arising from any unsettled Transaction shall be discharged and replaced by an obligation for either the Trader that has been declared to be in default, or its counterparty to make a payment in settlement of the market value of each unsettled transaction at the time of default.

23.6. Kraken MENA is not responsible for and shall not be liable for the default of any client in respect of any of the client's orders.

23.7. Kraken MENA's rights under this Market Rulebook are in addition to, and not in limitation or exclusion of, any rights Kraken MENA may have whether under the Trader Agreement, by operation of Applicable Laws and Regulations or otherwise.

23.8. Upon declaration of a default Kraken MENA will:
23.8.1. Notify the Trader that it is in default;
23.8.2. Notify the counterparty to any unsettled transactions with the Trader that it is in default; and
23.8.3. Publish a notice with details of the default.
23.8.4. Notify any Competent Authority, including the FSRA, which may have responsibility for any matter arising out of or connected with the Default Event.

PART V: COMMUNICATIONS, DATA AND REPORTING

24. Communications

24.1. Kraken MENA may use various means to communicate with Traders, which include but are not limited to:

24.1.1. Posting a Notice on the Kraken website in sections relevant to Kraken MENA;
24.1.2. Sending an email to a client's email address on record with Kraken MENA; and
24.1.3. Any other form of electronic communication may be notified to clients from time to time.

Guidance:

It is a Trader's responsibility to maintain an email address on file with Kraken MENA. If Kraken MENA sends an electronic communication to the email address, but the Trader does not receive it because the email address on file is incorrect, out of date, blocked by a service provider, or otherwise unable to receive electronic communications, Kraken MENA will be deemed to have provided the communication. If a Trader uses a spam filter that blocks or re-routes emails from senders not listed in an email address book, the Trader must ensure that Kraken MENA communications will be received. If electronic communications sent by Kraken MENA are returned, a Trader may not be able to complete transactions on the MTF until providing Kraken MENA with a valid, working email address.

25. Transaction Reporting

25.1. Each Trader is responsible for any disclosure, reporting and/or filing requirements that may arise under Applicable Law in connection to the Trader's activities on the Platform.

25.2. The MTF is authorised to undertake transaction reporting on behalf of a Trader, where Kraken MENA is required to do so by the FSRA.

26. Recordkeeping of Instructions, Transactions, and Inquiries

26.1. Kraken MENA may make and retain records of all services, activities and transactions undertaken on the Platform.

26.2. Kraken MENA may record and retain telephone conversations and electronic correspondence between Kraken MENA and a Trader that takes place over the MTF.

26.3. Each Trader agrees to such recordings and retention, use and disclosure of recordings by Kraken MENA to the FSRA.

27. Data Protection

27.1. Kraken MENA shall comply with all applicable with the ADGM Data Protection Regulation with respect to the processing of Personal Data under these Rules and in connection with the Privacy Notice.

27.2. Kraken MENA respects the privacy of any Trader who accesses its website and is committed to taking all reasonable steps to safeguard any existing or prospective clients, applicants, and website visitors.

27.3. Kraken MENA's Data Protection and Privacy Policy is reviewed regularly to ensure that any new obligations and technologies, as well as any changes to business operations and practices or the regulatory environment are taken into consideration.

PART VI: OTHER

28. General Obligations

This section applies to any transaction in which a Trader purchases, sells, or trades on the MTF.

28.1. Conditions and Restrictions

28.1.1. Kraken MENA may, at any time and in its sole discretion, refuse any trade on the Kraken MENA trading platform, impose limits on trade amounts, or impose any other conditions or restrictions upon the use of the MTF.

28.2. Accuracy of Information

28.2.1. By using the MTF, each Trader agrees to provide all information requested, and represent and warrant that the information is accurate and complete.

29. Indemnity & Limitation of Liability

29.1. Indemnity

29.1.1. Per the Terms of Service assented to at Kraken MENA Account registration, all Traders, agree to defend, indemnify, and hold Kraken MENA harmless (and each of its officers, directors, members, employees, representatives, contractors, agents, and affiliates) from any claim, demand, action, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out of, or relating to:

29.1.1.1. A Trader's use of, or conduct in connection with the Platform Services;
29.1.1.2. Any feedback the Trader provides;
29.1.1.3. A Trader's violation of the Terms of Service; or
29.1.1.4. A violation of any Applicable Law or the rights of any other Person or entity.

29.1.2. If a Trader is obligated to indemnify Kraken MENA, Kraken MENA shall have the right, in its sole discretion, to control the defense of such action or proceeding, at the Trader's expense. In addition, the Trader will pay the amount awarded against Kraken MENA in a final judgement by a court of competent jurisdiction or arbitrator, or payable pursuant to a settlement agreed to by Kraken MENA with respect to such claims and actions.

29.1.3. The Trader also agrees to indemnify Kraken MENA and any Kraken MENA service provider for actual, reasonable legal costs and expenses directly related to their Kraken MENA Account, or any related Kraken MENA Account, that are sustained as a result of any regulatory inquiry, legal action, litigation, dispute, or investigation, whether such situation occurs or is anticipated, that arise or relate to use of the Platform Services. Kraken MENA shall be entitled to charge the Trader's Kraken MENA Account for such costs without notice, including legal and enforcement related costs incurred.

29.2. Limitation of Liability

29.2.1. Except as otherwise required by law, in no event shall Kraken MENA, its directors, members, employees, representatives, contractors, agents, or affiliates be liable for any special indirect consequential or punitive damages, including but not limited to loss of use, loss of profits or loss of data, whether in an action in contract, tort (including but not limited to negligence) or otherwise, arising out of or any way connected with the use of or inability to use our services or company materials, including, without limitation, any damages caused by or resulting from reliance by any Trader on any information obtained from Kraken MENA, or that result from mistakes, omissions, interruptions, deletion of files or email, errors, defects, viruses, delays in operation or transmission or any failure of performance, whether or not resulting from a force majeure event, communications failure, theft, destruction or unauthorised access to Kraken MENA's records, programs or services; provided that this limitation of liability shall not apply in the event of gross negligence, willful misconduct or fraud by Kraken MENA.

29.2.2. To the maximum extent permitted by applicable law, in no event shall the aggregate liability of Kraken MENA (including its directors, members, employees, representatives, contractors, agents, or affiliates),

whether in contract, warranty, tort (including negligence, whether active, passive, or imputed), product liability, strict liability or other theory, arising out of or relating to the use of, or inability to use, the MTF, exceed the Fees paid by the Trader to Kraken MENA during the 12 months immediately preceding the date of any claim giving rise to such liability.

30. Complaints/Questions/Feedback

30.1. If any Trader is dissatisfied with the service received and wishes to file a complaint, these may be submitted via email to support@kraken.com.

30.2. If a Trader wishes to submit any questions or feedback, or would like more information about Kraken MENA, Kraken MENA's support team may be reached via https://support.kraken.com.

31. Amendment

31.1. Kraken MENA will make changes or modifications to these Rules after public consultation and with the approval of the FSRA.

31.2. Traders will be notified of any such changes to the Rules with reasonable prior notice for any material changes. Kraken MENA will provide notice of changes, such as by sending an email, providing notice on the homepage of the MTF, and/or by posting the amended Rules on the applicable websites and mobile applications and updating the "Last Updated" date at the top of these.

31.3. The amended Rules will be deemed effective immediately upon posting for any new Traders of the Platform Services. In all other cases, the amended Rules will become effective for pre-existing Traders upon the earlier of either:

31.3.1. When a Trader clicks or presses a button to accept such changes, or

31.3.2. The first time a Trader logs in and uses the Platform Services after Kraken MENA has provided notice of the amended Rules.

31.4. Any amended Rules will apply prospectively to use of the trading platform services after such changes become effective. If a Trader does not agree to any amended Rules, the individual must discontinue using the Platform Services and contact Kraken MENA to terminate the requisite Kraken MENA Account.

32. Force Majeure Events

32.1. Kraken MENA shall not be liable for:
1) any inaccuracy, error, delay in, or omission of
   i) any information, or
   ii) the transmission or delivery of information;
2) any loss or damage arising from any event beyond Kraken MENA's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, Internet failure, or equipment or software malfunction or any other cause beyond Kraken MENA's reasonable control (each, a "Force Majeure Event").

32.2. For the avoidance of doubt, a Force Majeure Event includes an event orchestrated by a third-party to disrupt Kraken MENA's ability to offer services, including a breach, DDOS attack, or other cyber events that may require Kraken MENA's services to be discontinued or temporarily halted, whether out of effect, or out of necessary caution, or any other reason in Kraken MENA's sole discretion.

33. Compliance with Applicable Laws

33.1. Kraken MENA will comply with all Applicable Law and any request of the FSRA and any relevant regulatory authority.

33.2. Kraken MENA may provide full assistance to and will supply any relevant information without delay to relevant regulatory authorities, as required by Applicable Law, in connection with any investigation and prosecution of or enforcement action regarding any actual or suspected prohibited trading practice occurring on the Platform.

33.3. Kraken MENA in complying with the Applicable Laws may investigate the Trader's funds, to ensure that the funds held in an Account are not derived from illegal activities or Financial Crimes, that Virtual Assets have not been tainted in any way, and so that it may determine, its sole discretion, how to handle such funds in accordance with Applicable Laws.

33.4. Kraken MENA shall immediately report to the FSRA,any Trader conduct which may constitute Market Abuse or a breach of Applicable Laws and Regulation, Kraken MENA shall immediately report to any Competent Authority as relevant, or to the FSRA if required, any Financial Crime or money laundering.   Kraken MENA shall share any relevant information which might be reasonably helpful for any purpose including (without limitation) enabling the relevant regulatory authority to commence or pursue any investigation or inquiry or institute, continue, or defend any procedures.

36. Survival

36.1. Without prejudice to any provisions of other documents which are expressed to survive the termination of a Trader's participation on the Platform, Rule 3 (General Eligibility), Rule 16 (Fees), Rule 22 (Disciplinary Actions), Rule 27 (Data Protection), Rule 29.1 (Indemnity), Rule 29.2 (Limitation of Liability), and Rule 30 (Complaints) shall survive termination of a Trader's participation on the Platform.