

# Exhibits to the ISDA Digital Asset Derivatives Definitions

Published January 26, 2023, Effective January 26, 2023

**Version 1.01**



## Contents

<b>Exhibit I</b>	<b>Confirmation of a Non-Deliverable Digital Asset Forward Transaction.....</b>	<b>1</b>
<b>Exhibit II</b>	<b>Confirmation of a Non-Deliverable Digital Asset Option Transaction.....</b>	<b>7</b>

**Confirmation of a Non-Deliverable Digital Asset Forward Transaction**

*Heading*

[Letterhead of Party A]

[Date]

Transaction

[Name and Address of Party B]

Dear                   :

The purpose of this communication (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the ISDA Digital Asset Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation.<sup>1</sup> In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the “**Agreement**”), between [Name of Party A] (“**Party A**”) and [Name of Party B] (“**Party B**”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.<sup>2</sup>

---

<sup>1</sup> By using this language, the parties will incorporate the latest version of the ISDA Digital Asset Derivatives Definitions (“**Digital Asset Derivatives Definitions**”) as at the Trade Date of the relevant Transaction. If the parties want to incorporate an earlier version, they should specify the full version number of the Digital Asset Derivatives Definitions that they wish to incorporate, for example “Version 1.01 of the ISDA Digital Asset Derivatives Definitions”. Note that the Settlement Price Source Matrix is versioned separately from the main book. The version of the matrix that applies is the version as at the Trade Date. If the parties want to incorporate an earlier version of the matrix they should specify the relevant version being incorporated.

<sup>2</sup> If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: “This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of [specify master agreement] (the “**Master Form**”), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the Master Form (each a “**Confirmation**”) confirming transactions (each a “**Transaction**”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the Master Form as if we had executed an agreement in such form [(but without any Schedule except for the election of [English law] [the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency)] on the Trade Date of the first such Transaction between us (the “**Agreement**”). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.”

**EXHIBIT I**  
**to the ISDA Digital Asset Derivatives Definitions**

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. General Terms:

<b>(a) General Terms</b>	
Product Type	Non-Deliverable Digital Asset Forward
Trade Date	[ ]
Buyer	[[Party A] or [Party B]]
Seller	[[Party A] or [Party B]]
Reference Asset	[ ]
Settlement Currency <sup>3</sup>	[ ]
Multiplier <sup>4</sup>	[ ]
Forward Price	[ ]
Settlement Price Source	[ ]
Settlement Price Source Location <sup>5</sup>	[[As specified in the Settlement Price Source Matrix] or [ ]]
Settlement Date <sup>6</sup>	[2 Relevant Days] following the Valuation Date
Valuation Date	[ ]
Valuation Time <sup>7</sup>	[[As specified in the Settlement Price Source Matrix] or [ ] [a.m./p.m.] (local time in [•])]

2. Disruption Events and Disruption Fallbacks:

<b>(a) Price Source Disruption Events</b>	
Price Source Unavailability	<input checked="" type="checkbox"/> Applicable <sup>8</sup>

<sup>3</sup> This is assumed to be the Price Source Currency unless otherwise specified here.

<sup>4</sup> This will generally be a number of digital assets, unless there is an exposure factor / leverage embedded in the Settlement Price Source.

<sup>5</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Settlement Price Source not included in the Settlement Price Source Matrix; or (ii) the Settlement Price Source Location listed in the Settlement Price Source Matrix with respect to a Settlement Price Source has been replaced by a successor location (or is otherwise no longer accurate).

<sup>6</sup> If the parties wish to specify an alternative date as the Settlement Date, they should do so by reference to the Valuation Date (so as to allow the Settlement Date to be dynamic by reference to the Valuation Date).

<sup>7</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Settlement Price Source in the Settlement Price Source Matrix that requires the parties to specify a Valuation Time in the Confirmation; (ii) they are using a Settlement Price Source not included in the Settlement Price Source Matrix; or (iii) they want to override the Valuation Time specified in the Settlement Price Source Matrix in respect of a Settlement Price Source.

<sup>8</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how Price Source Unavailability will be addressed.

**EXHIBIT I**  
**to the ISDA Digital Asset Derivatives Definitions**

Valuation Observation Deadline <sup>9</sup>	One hour after the Valuation Time on the Valuation Date		
Price Source Discontinuance	<input checked="" type="checkbox"/> Applicable <sup>10</sup>		
Material Change in Methodology	<input type="checkbox"/> Applicable		
Material Change Determining Party <sup>11</sup>	<input checked="" type="checkbox"/> Party A	<input checked="" type="checkbox"/> Party B	
<b>(b) Additional Price Source Disruption Fallbacks<sup>12</sup></b>			
Fallback Settlement Price	<input type="checkbox"/> Applicable		
Price Source Termination Event	<input type="checkbox"/> Applicable		
<b>(c) Fallback Settlement Price</b>	<b>Order</b>	<b>Fallback Valuation Time<sup>13</sup></b>	
Fallback Settlement Price Source(s)	[_____]	[1 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[2 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[3 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[4 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
<b>(d) Price Source Termination Event</b>			

<sup>9</sup> By default, the Valuation Observation Deadline is one hour after the Valuation Time on the Valuation Date. However, the parties can specify an alternative amount of time should they wish to do so.

<sup>10</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how Price Source Discontinuance will be addressed.

<sup>11</sup> Both parties are specified as Material Change Determining Parties by default. If parties choose to elect one Material Change Determining Party, only that party will be able to determine that the Price Source Disruption Condition for Material Change in Methodology is satisfied.

<sup>12</sup> By default, Calculation Agent Determination will be included as the ultimate fallback to any Price Source Disruption Event, unless Price Source Termination Event is specified (in which case that will be the ultimate fallback).

<sup>13</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Fallback Settlement Price Source not included in the Settlement Price Source Matrix or (ii) they want to override the Fallback Valuation Time specified in the Settlement Price Source Matrix in respect of the Fallback Settlement Price Source.

**EXHIBIT I**  
**to the ISDA Digital Asset Derivatives Definitions**

Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Buyer Termination Value	<input type="checkbox"/> Seller Termination Value
--------------------------	---	--	---

<b>(e) Hedging Disruption Events</b>			
Hedging Party	<input type="checkbox"/> Party A		<input type="checkbox"/> Party B
<b>(f) Hedging Disruption elections for Party A (if applicable)</b>			
Hedging Disruption	<input type="checkbox"/> Applicable		
Increased Cost of Hedging	<input type="checkbox"/> Applicable		
Valuation on termination following Hedging Disruption or Increased Cost of Hedging	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value
<b>(g) Hedging Disruption elections for Party B (if applicable)</b>			
Hedging Disruption	<input type="checkbox"/> Applicable		
Increased Cost of Hedging	<input type="checkbox"/> Applicable		
Valuation on termination following Hedging Disruption or Increased Cost of Hedging	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value

<b>(h) Fork Disruption Event</b>		
Fork Disruption Event	<input checked="" type="checkbox"/> Applicable <sup>14</sup>	
Fork Determining Party <sup>15</sup>	<input checked="" type="checkbox"/> Party A	<input checked="" type="checkbox"/> Party B
<b>(i) Additional Fork Disruption Event Fallbacks<sup>16</sup></b>		
Calculation Agent Fork Adjustment	<input type="checkbox"/> Applicable	
<b>(j) Fork Disruption Termination Event</b>		

<sup>14</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how forks will be addressed.

<sup>15</sup> Both parties are specified as Fork Determining Parties by default. If parties choose to elect one Fork Determining Party, only that party will be able to determine that a Fork Event has occurred.

<sup>16</sup> By default, a Fork Termination Event will be included as the ultimate fallback in respect of a Fork Disruption Event. If Calculation Agent Fork Adjustment is specified, this will allow the Calculation Agent to adjust the transaction if it considers it commercially reasonable to do so. If not, a Transaction Early Termination may occur.

**EXHIBIT I**  
**to the ISDA Digital Asset Derivatives Definitions**

Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Buyer Termination Value	<input type="checkbox"/> Seller Termination Value
--------------------------	---	--	---

<b>(k) Change In Law Disruption Events</b>			
Change in Law – Performance Illegality	<input type="checkbox"/> Applicable		
Change in Law – Hedging Illegality	<input type="checkbox"/> Applicable		
<b>(l) Change in Law Disruption Event Fallbacks</b>			
Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value

3. Additional provisions:

<b>4. (a) Additional provisions</b>				
Calculation Agent	[_____]			
Account Details Party A	Account(s) for payments to Party A: [_____]			
Account Details Party B	Account(s) for payments to Party B: [_____]			
Office Party A	The Office[s] of Party A for the Transaction is [are] [_____]			
Office Party B	The Office[s] of Party B for the Transaction is [are] [_____]			
Contact Details Party A				
Contact Details Party B				
Place(s) for purpose of determining Business Days	[_____]			
Calendar Day Election	<input type="checkbox"/> Applicable			
Business Day Convention <sup>17</sup>	<input type="checkbox"/> Following	<input type="checkbox"/> Modified Following	<input type="checkbox"/> Nearest	<input type="checkbox"/> Preceding

*Closing*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this

<sup>17</sup> The Parties do not need to specify a Business Day Convention if the Calendar Day Election is specified as Applicable.

**EXHIBIT I**  
**to the ISDA Digital Asset Derivatives Definitions**

Confirmation relates and indicates your agreement to those terms. This Confirmation supersedes and replaces any other confirmation, if any, sent in connection with this Transaction on or prior to the date hereof.

Yours faithfully,

[PARTY A]

By: \_\_\_\_\_

Name:

Title:

Confirmed as of the date first above written:

[PARTY B]

By: \_\_\_\_\_

Name:

Title:



**Confirmation of a Non-Deliverable Digital Asset Option Transaction**

*Heading*

**[Letterhead of Party A]**

**[Date]**

**Transaction**

**[Name and Address of Party B]**

Dear                   :

The purpose of this communication (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the ISDA Digital Asset Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation.<sup>18</sup> In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a “Confirmation” as referred to in, and supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the “**Agreement**”), between [Name of Party A] (“**Party A**”) and [Name of Party B] (“**Party B**”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.<sup>19</sup>

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1. General Terms:**

<b>(a) General Terms</b>	
Product Type	Non-Deliverable Digital Asset Option
Trade Date	[_____]
Buyer	[[Party A] or [Party B]]
Seller	[[Party A] or [Party B]]

<sup>18</sup> By using this language, the parties will incorporate the latest version of the ISDA Digital Asset Derivatives Definitions (“**Digital Asset Derivatives Definitions**”) as at the Trade Date of the relevant Transaction. If the parties want to incorporate an earlier version, they should specify the full version number of the Digital Asset Derivatives Definitions that they wish to incorporate, for example “Version 1.01 of the ISDA Digital Asset Derivatives Definitions”. Note that the Settlement Price Source Matrix is versioned separately from the main book. The version of the matrix that applies is the version as at the Trade Date. If the parties want to incorporate an earlier version of the matrix they should specify the relevant version being incorporated.

<sup>19</sup> If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: “This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of [specify master agreement] (the “Master Form”), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the Master Form (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the Master Form as if we had executed an agreement in such form [(but without any Schedule except for the election of [English law] [the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency)] on the Trade Date of the first such Transaction between us (the “**Agreement**”). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.”

**EXHIBIT II**  
**to the ISDA Digital Asset Derivatives Definitions**

Option Type		<input type="checkbox"/> Put	<input type="checkbox"/> Call
Option Style		<input type="checkbox"/> American	<input type="checkbox"/> Bermudan <input type="checkbox"/> European
Automatic Exercise		<input type="checkbox"/> Applicable	
If American:	Commencement Date: <sup>20</sup>	Trade Date	
	Expiration Date		
	Earliest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
	Latest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
	Exercise Days		
If Bermudan:	Specified Exercise Dates		
	Expiration Date		
	Earliest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
	Latest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
If European:	Expiration Date		
	Earliest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
	Latest Exercise Time	[ ] [a.m./p.m.] (local time in [●])	
Reference Asset		[ ]	
Settlement Currency <sup>21</sup>		[ ]	
Multiplier <sup>22</sup>		[ ]	
Strike Price <sup>23</sup>		[ ]	
Settlement Price Source		[ ]	
Settlement Price Source Location <sup>24</sup>		[[As specified in the Settlement Price Source Matrix] or [ ]]	
Settlement Date <sup>25</sup>		[2 Relevant Days] following Valuation Date	
Valuation Date <sup>26</sup>		[Exercise Date]	

<sup>20</sup> Parties should include this date if the parties are trading an American style NDO. The Trade Date is specified by default.

<sup>21</sup> This is assumed to be the Price Source Currency unless otherwise specified here.

<sup>22</sup> This will generally be a number of digital assets, unless there is an exposure factor / leverage embedded in the Settlement Price Source.

<sup>23</sup> This should be expressed as an amount of Price Source Currency per digital asset.

<sup>24</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Settlement Price Source not included in the Settlement Price Source Matrix; or (ii) the Settlement Price Source Location listed in the Settlement Price Source Matrix with respect to a Settlement Price Source has been replaced by a successor location (or is otherwise no longer accurate).

<sup>25</sup> If the parties wish to specify an alternative date as the Settlement Date, they should do so by reference to the Valuation Date (so as to allow the Settlement Date to be dynamic by reference to the Valuation Date).

<sup>26</sup> By default, the Valuation Date is specified as the Exercise Date (as defined in the Digital Asset Derivatives Definitions). If parties wish to specify an alternative date / mechanism for determining the Valuation Date, they should do so by reference to the Exercise Date (so as to allow the Valuation Date to be dynamic by reference to when the option is exercised).

**EXHIBIT II**  
**to the ISDA Digital Asset Derivatives Definitions**

Valuation Time <sup>27</sup>	[[As specified in the Settlement Price Source Matrix] or [[ ]][a.m./p.m.] (local time in [●])]] [or in the case of Automatic Exercise, the [Expiration Time] <sup>28</sup> /[the Latest Exercise Time on the Expiration Date] <sup>29</sup> ]
Premium <sup>30</sup>	[ ]
Premium Payment Date(s)	[ ]

2. The Disruption Events and Disruption Fallbacks:

<b>(a) Price Source Disruption Events</b>		
Price Source Unavailability	<input checked="" type="checkbox"/> Applicable <sup>31</sup>	
Valuation Observation Deadline <sup>32</sup>	One hour after the Valuation Time on the Valuation Date	
Price Source Discontinuance	<input checked="" type="checkbox"/> Applicable <sup>33</sup>	
Material Change in Methodology	<input type="checkbox"/> Applicable	
Material Change Determining Party <sup>34</sup>	<input checked="" type="checkbox"/> Party A	<input checked="" type="checkbox"/> Party B
<b>(b) Additional Price Source Disruption Fallbacks<sup>35</sup></b>		
Fallback Settlement Price	<input type="checkbox"/> Applicable	
Price Source Termination Event	<input type="checkbox"/> Applicable	

<sup>27</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Settlement Price Source in the Settlement Price Source Matrix that requires the parties to specify a Valuation Time in the Confirmation; (ii) they are using a Settlement Price Source not included in the Settlement Price Source Matrix; or (iii) they want to override the Valuation Time specified in the Settlement Price Source Matrix in respect of a Settlement Price Source.

<sup>28</sup> If Option Style is European.

<sup>29</sup> If Option Style is American or Bermudan.

<sup>30</sup> This should be expressed as an amount of Settlement Currency.

<sup>31</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how Price Source Unavailability will be addressed.

<sup>32</sup> By default, the Valuation Observation Deadline is one hour after the Valuation Time on the Valuation Date. However, the parties can specify an alternative amount of time should they wish to do so.

<sup>33</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how Price Source Discontinuance will be addressed.

<sup>34</sup> Both parties are specified as Material Change Determining Parties by default. If parties choose to elect one Material Change Determining Party, only that party will be able to determine that the Price Source Disruption Condition for Material Change in Methodology is satisfied.

<sup>35</sup> By default, Calculation Agent Determination will be included as the ultimate fallback to any Price Source Disruption Event, unless Price Source Termination Event is specified (in which case that will be the ultimate fallback).

**EXHIBIT II**  
**to the ISDA Digital Asset Derivatives Definitions**

(c) Fallback Settlement Price		Order	Fallback Valuation Time <sup>36</sup>
Fallback Settlement Price Source(s)	[_____]	[1 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[2 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[3 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
	[_____]	[4 of 4]	[[As set out in the Settlement Price Source Matrix in the column entitled “Fallback Valuation Time”] or [[_____][a.m./p.m.] (local time in [•])]]
<b>(d) Price Source Termination Event</b>			
Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Buyer Termination Value	<input type="checkbox"/> Seller Termination Value

(e) Hedging Disruption Events			
Hedging Party	<input type="checkbox"/> Party A	<input type="checkbox"/> Party B	
<b>(f) Hedging Disruption elections for Party A (if applicable)</b>			
Hedging Disruption	<input type="checkbox"/> Applicable		
Increased Cost of Hedging	<input type="checkbox"/> Applicable		
Valuation on termination following Hedging Disruption or Increased Cost of Hedging	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value
<b>(g) Hedging Disruption elections for Party B (if applicable)</b>			

<sup>36</sup> Parties should refer to the Settlement Price Source Matrix unless (i) they are using a Fallback Settlement Price Source not included in the Settlement Price Source Matrix or (ii) they want to override the Fallback Valuation Time specified in the Settlement Price Source Matrix in respect of the Fallback Settlement Price Source.

**EXHIBIT II**  
**to the ISDA Digital Asset Derivatives Definitions**

Hedging Disruption	<input type="checkbox"/> Applicable		
Increased Cost of Hedging	<input type="checkbox"/> Applicable		
Valuation on termination following Hedging Disruption or Increased Cost of Hedging	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value

(h) Fork Disruption Event			
Fork Disruption Event	<input checked="" type="checkbox"/> Applicable <sup>37</sup>		
Fork Determining Party <sup>38</sup>	<input checked="" type="checkbox"/> Party A	<input checked="" type="checkbox"/> Party B	
(i) Additional Fork Disruption Event Fallbacks <sup>39</sup>			
Calculation Agent Fork Adjustment	<input type="checkbox"/> Applicable		
(j) Fork Disruption Termination Event			
Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Buyer Termination Value	<input type="checkbox"/> Seller Termination Value

(k) Change In Law Disruption Events			
Change in Law – Performance Illegality	<input type="checkbox"/> Applicable		
Change in Law – Hedging Illegality	<input type="checkbox"/> Applicable		
(l) Change in Law Disruption Event Fallbacks			
Valuation on termination	<input type="checkbox"/> Mid-Market Termination Value	<input type="checkbox"/> Disrupted Party Termination Value	<input type="checkbox"/> Non-Disrupted Party Termination Value

3. Additional provisions:

<sup>37</sup> This Disruption Event is specified as Applicable by default. If parties disapply this provision, they should consider how forks will be addressed.

<sup>38</sup> Both parties are specified as Fork Determining Parties by default. If parties choose to elect one Fork Determining Party, only that party will be able to determine that a Fork Event has occurred.

<sup>39</sup> By default, a Fork Termination Event will be included as the ultimate fallback in respect of a Fork Disruption Event. If Calculation Agent Fork Adjustment is specified, this will allow the Calculation Agent to adjust the transaction if it considers it commercially reasonable to do so. If not, a Transaction Early Termination may occur.

**EXHIBIT II**  
**to the ISDA Digital Asset Derivatives Definitions**

(a) Additional provisions				
Calculation Agent	[_____]			
Account Details Party A	Account(s) for payments to Party A: [_____]			
Account Details Party B	Account(s) for payments to Party B: [_____]			
Office Party A	The Office[s] of Party A for the Transaction is [are] [_____]			
Office Party B	The Office[s] of Party B for the Transaction is [are] [_____]			
Contact Details Party A				
Contact Details Party B				
Place(s) for purpose of determining Business Days	[_____]			
Calendar Day Election	<input type="checkbox"/> Applicable			
Business Day Convention <sup>40</sup>	<input type="checkbox"/> Following	<input type="checkbox"/> Modified Following	<input type="checkbox"/> Nearest	<input type="checkbox"/> Preceding

*Closing*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. This Confirmation supersedes and replaces any other confirmation, if any, sent in connection with this Transaction on or prior to the date hereof.

Yours faithfully,

[PARTY A]

By: \_\_\_\_\_

Name:

Title:

Confirmed as of the date first above written:

[PARTY B]

By: \_\_\_\_\_

Name:

Title:

---

<sup>40</sup> The Parties do not need to specify a Business Day Convention if the Calendar Day Election is specified as Applicable.