**Terms And Conditions**

**IMPORTANT NOTICE:** THIS AGREEMENT IS SUBJECT TO BINDING ARBITRATION AND A WAIVER OF CLASS ACTION RIGHTS AS DETAILED IN SECTION 13. 

The SportsSwaps platform and website (“**SportsSwaps**” or the “**Website**”), which includes all of the information, content, features and code contained within it are owned and operated by SportsSwaps, LLC, of Costa Rica(“**Provider**” or “**We**”).

Please read these terms of use carefully before using the Service. By using or otherwise accessing the Services, or clicking to accept or agree to these Terms of and Conditions (the “**Terms**”) where that option is made available, you (1) accept and agree to these Terms and our additional posted policies and (2) consent to the collection, use, disclosure and other handling of information as described in our **Privacy Policy**. If you do not agree to all the terms of use, then you may not access or use the Content or Services. SportsSwaps may issue additional terms, rules and conditions of participation in our platform. You agree to be subject to them if you participate on our platform.

**1. Legal Status**

SportsSwaps is not regulated by, nor are its operators registered with, the U.S. Commodity Futures Trading Commission (CFTC) or any other regulatory authority. SportsSwaps is incorporated in Costa Rica, and provides services to customers around the world, so long as those customers live in a jurisdiction that permits sports betting.

i. No sports team, sports league, or other organization referred to on the Website in connection with any Market has (or has had) any role in the promotion or operation of this Website or any Market.

ii. Nothing on this Website constitutes an offer or invitation to trade with any person who is under 18 years of age.

iii. There are Country-based restrictions on online wagering. It is incumbent on you, the user, to know and conform to the laws of your local jurisdiction. SportsSwaps will follow relevant Anti-Money Laundering (“**AML**”), and Know Your Customer (“**KYC**”) for Costa Rica, as well as make an effort to limit use of our services to those who live in or operate from jurisdictions that allow for the services that we provide.

**2. Terms of Use**

i. These Terms of Use set out the basis on which SportsSwaps offers you access to, and use of, the "SportsSwaps" website and trading facility whose homepage is located at [**www.sportsswaps.eu**](http://www.sportsswaps.eu/)(the "**Website**"). By accessing or connecting to the Website, you agree to abide by these Terms of Use.

ii. We can change these Terms of Use at any time and in any way we consider appropriate. Our changes will take effect as soon as we publish an updated version of these Terms of Use on the Website. It is up to you to ensure that you are familiar with the latest version of these Terms of Use.

iii. In these Terms of Use, words and phrases with capital initial letters have the particular meanings set out in clause 16.

iv. [NAME OF IDENTIFICATION VERIFIER COMPANY] shall also provide certain services to SportsSwaps, as further set forth in our Privacy Policy. ID VERIFIER shall provide age and identity verification and trade clearing and processing services. The obligations of SportsSwaps and ID VERIFIER under these Terms of Use are several (and not joint, or joint and several). Acceptance of your application for a User Account (see below) will constitute the establishment of an agreement between you, the Provider and the Clearing House under which you are allowed to use the Website (subject to these Terms of Use) and you agree to be bound by these Terms of Use and the Rules of any Market on which you trade.

**3. Website**

i. The Website supports the operation of a "predictions market", a facility for buying and trading futures contracts linked to sports and sporting events. More detail is available in the "How It Works" section of the Website.

ii. We cannot (and do not) warrant that the Website will be fault free or available without interruption. Where faults and interruptions do occur, they may interfere with your ability to use the Website, and you acknowledge that your rights to use and take the benefit of the Website in accordance with these Terms of Use are all subject to the availability, functionality and performance of the Website. To the fullest extent allowed by law we exclude all representations and warranties on these matters.

iv. The Website is not a stock exchange, and there are no controls on market manipulation or trading on the basis of "inside information". You confirm that you fully understand the risks that this entails, or, if you do not understand these risks, you agree to obtain appropriate independent advice before using the Website.

**4. Safety, security and impermissible conduct**

i. You agree that you will not (directly or indirectly):

a. use the Website (including the comments sections) or SportsSwaps's twitter page to make false or defamatory statements about, or to threaten, harass, abuse or invade the privacy of, any Users or SportsSwaps staff; or to otherwise send or disseminate offensive, obscene or objectionable material;

b. use the Website (including the comments sections) or SportsSwaps's twitter page to advertise goods, services or websites without our permission, or send or disseminate "spam", "junk mail", "chain letters" or any kind of malicious software such as "viruses" or "spyware"; or

c. use the Website (including the comments sections) or SportsSwaps's twitter page to gather or aggregate personal information about other Users;

d. Use any manual or automated software, devices or other processes to engage in automated trading, to scrape or extract data from the Website, or otherwise to “crawl” or "spider" any portion of the Website;

e. use the Website (including the comments sections) or any data or content contained in it for any commercial purpose, or any use other than its intended use as a way to participate in the Services offered;

f. post any communication that you falsely attribute to having come from SportsSwaps.

**5. Opening a User Account**

i. To use certain parts of the Website, you will need to have a User Account. Clauses 6 to 9 (inclusive) of these Terms of Use apply only while you have a User Account.

ii. To open a User Account you will need to complete the online application process set out on the Website, ensuring that all the information you provide to us (through the Website or otherwise) is and continues to be complete and accurate. Whether we accept your application for a User Account is entirely up to us.

iii. By applying for a User Account, you represent, warrant and undertake to us that you:

a. are 18 years of age or older;

b. do not already have (and will, at no time while you have the User Account for which you are applying, have) a User Account, whether directly or indirectly (including through any company or other legal entity which you directly or indirectly control);

c. have not previously had a User Account that has since been cancelled by us;

d. are (and will at all times be) acting solely for yourself and not on behalf of any other individual, company or other legal entity; and

e. will abide by these Terms of Use, including each set of Rules.

f. may not do anything which would result in you breaching any of these representations, warranties and undertakings;

g. will comply with all laws in the jurisdiction in which you are present, and you assume responsibility for knowing what laws are relevant to you;

h. will at all times provide us with truthful and accurate information, including without limitation as to personal, billing and account and profile information that you provide.

i. are not an employee nor a contractor of either ID VERIFIER or SportsSwaps.

j. You agree that you will keep your password secret and secure at all times, and that you will not (intentionally or otherwise) allow anyone else to use the Website through your User Account. You agree that you (and in no event We) are solely liable for any activity occurring through your User Account.

k. are not using cryptocurrency (such as Bitcoin, or Ethereum) to launder money, avoid regulators or international sanctions.

l. are not using funds of any type that were earned or collected via an illegal means.

m. have a thorough understanding of online betting, online gambling, and the steps associated with using the Website and making wagers.

n. will not take part in an abusive strategy, and are aware that SportsSwaps retains the right to review all of your account history and transaction logs.

**6. Funds**

i. In order to trade on the Website, you will need to deposit funds with the Clearing House. You can make deposits with the Clearing House by Cryptocurrency. You can make deposits with a variety of different Cryptocurrency options as available. Any other future payment methods we support will be in the "Funds" section of the Website. SportsSwaps reserves the right and sole discretion to limit amounts deposited via any method.

ii. You must not deposit more than the permitted amount with the Clearing House. The permitted amounts for any Market are set forth on the Website. Where you deposit (or attempt to deposit) more than this amount, the Clearing House will be entitled to reject or return your funds.

iii. Where you deposit funds in accordance with the Deposit Instructions, the Clearing House will hold those funds on trust for you as follows:

a. the funds will be held in a Clearing Account;

b. the Clearing Account will also contain funds deposited by other Users, but the Clearing House will maintain a separate ledger for the funds deposited by you (referred to as your "**Ledger**");

c. funds credited to your Ledger may be debited from your Ledger in accordance with these Terms of Use;

d. the Clearing House will be entitled to any interest accumulated on the funds held in the Clearing Account; this interest will not be held on trust for you or anyone else, and the Clearing House is entitled to pay it over to the Provider;

e. you can request withdrawal of funds from your Ledger, in accordance with the applicable instructions set out in the "Funds" section of the Website, as updated by us from time to time, and the Clearing House will be obliged to pay to you any funds in your Ledger as soon as practicable; notwithstanding the above, we may delay or refuse withdrawal where we have been apprised of fraudulent deposits or payment methods;

f. where you withdraw funds, the Clearing House will be entitled to deduct a portion of the funds withdrawn and pay them to the Provider as a fee in accordance with clause 8 below;

g. the Clearing House can debit funds from your Ledger to correct manifest errors, such as mistaken payments;

h. the funds will cease to be held on trust for you if they are debited from your Ledger in accordance with these Terms of Use or you withdraw them in accordance with paragraph (e) above;

i. you can withdraw your request if it has not been executed. However, once an offer is matched you cannot undo it because it has resulted in a real-money trade. All trades in our real-money markets are final;

j. You may not trade on the Website with funds credited to your Ledger that are not from one of the following sources:

a. a payment made to the Clearing House by you for your own benefit; or

b. trading activities on the Website.

k. If the Clearing House becomes aware that a payment other than a payment of a kind referred to above has been credited to your Ledger, the Clearing House will refund it as soon as practicable.

**7. Trading and Settlement**

i. General. More information on the trading process is available in our “How It Works” section. This section is provided solely for your convenience, and does not form part of these Terms of Use.

a. The Website facilitates the trading of futures contracts ("**Shares**") tied to the outcome of sports events and circumstances ("**Factors**"). A pool of associated Shares relating to the same Factor/s is called a "**Market**".

b. Each Share entitles its holder to the payment of a specified amount ("**Payout**") if on its Expiry Date certain specified conditions are met.

ii. No Off-Website Trading. You agree not to offer, bid for, buy or sell Shares except through the interface provided on the Website for that purpose. Trading and settlement in each Market is governed by the particular rules set out on, or linked to, the homepage of that Market ("**Rules**"), together with these Terms of Use. Where there is any conflict between the two, the Rules will override these Terms of Use.

iii. Suspending Trading. We may suspend the trading of any Share on the Website at any time and for any period. While trading is suspended, the matching process will be paused and you will not be able to enter any orders, but this will not affect your ability to withdraw your unmatched orders.

iv. Judging. Within such time after a Share's Expiry Date as may be specified in the relevant Rules, the Provider will:

a. examine the Rules applicable to the Share and judge whether or not the Rules require a Payout and, if so, what the Actual Payout is; and

b. liquidate that Share (and all the others in the same Market) in accordance with clause 7(v)

*The Provider's decision under clause 7(iv) (including its interpretation of the Rules and its findings of fact in applying them) will be final. By accepting these terms and conditions you waive your right to seek other remedies (to the maximum extent permitted by law).*

*If you are dissatisfied with a decision made by the Provider, you agree that you will engage with us in good faith in an attempt to resolve the issue before seeking any further remedy. Issues about a decision in a given market will not be addressed until that market closes.*

v. Payout and Liquidation. Within such time after the outcome of the Market being judged under clause 7(iv) as may be specified in the relevant Rules (but subject to the resolution of any dispute over that decision), for each Share in that Market which is then in your Account, the Clearing House will credit your Ledger with the Actual Payout and the Provider will remove the Share from your Account.

**8. Fees**

The Provider sets fees according to the structure described on the “How It Works” page.

**9. Cancelling your account**

i. You can cancel your User Account by logging in to the Website and following the online cancellation process or by contacting SportsSwaps's support service at cs@sportsswaps.eu but your cancellation will not take effect unless and until your ledger balance is zero and you have no shares in your account (and accordingly no unmatched buy orders or sell orders.).

ii. The Provider is entitled at any time to suspend or prohibit you or any other person from trading on the Website. In addition, we may suspend or cancel your User Account at any time, for any reason (including but not limited to the commencement of arbitration or other formal litigation or dispute process), without any explanation or advance notice.

iii. If we cancel your User Account, you will not be able to log in to your User Account, use any of the features of the Website which require a User Account, or withdraw any funds; and in the following order:

a. we will notify you of the cancellation, by sending an email to the email address in your Account Details;

b. we may cancel any or all of your unmatched buy orders or sell orders, and we may sell on your behalf any or all of the Shares in your Account at or around the best available price;

c. the Clearing House will pay the remaining funds in your Ledger to you by cryptocurrency;

d. we may delete your User Account, although we may retain any information we reasonably believe is or may be necessary to enable us to meet our current or future legal obligations and/or any policy we have about information retention.

**10. Liability**

i. Notwithstanding anything else in these Terms of Use, and to the extent permitted by law, neither the Provider nor the Clearing House nor any of their respective shareholders, directors, officers, employees, contractors or advisers (each a "**Relevant Person**") will be liable for:

a. any loss or damage arising, in whole or in part:

A. as result of you failing to comply with these Terms of Use or any law or right held by a third party; or

B. in connection with a change in services provided by a third party (or a change in the terms on which those services are provided) that affects our ability to operate or maintain the Website; or

C. as a result of our tortious default (including negligence); or

b. any indirect or consequential loss or damage, or any loss of profits or savings or other economic loss (whether realized, unrealized, anticipated or expected), arising in connection with the Website or these Terms of Use; or

c. any amount exceeding your then current Ledger balance.

ii. If you use the Website for business purposes, then you agree that consumer protection laws do not apply to your use of the Website or anything done (or not done) by us or the Clearing House in connection with the Website or these Terms of Use.

iii. No Relevant Person will be liable for any failure to comply with these Terms of Use or any other agreement with you if, and to the extent that, that failure is caused by an act or omission beyond the Relevant Person's reasonable control.

**11. Indemnity**

Where you breach these Terms of Use or any law or regulation relating to the Website or its use, to the extent that we or the Clearing House suffer or incur any loss, cost, expense or liability as a result ("**Loss**"), you agree to keep us (and the Clearing House) indemnified and held harmless at all times against that Loss.

**12. Intellectual Property**

i. You acknowledge that nothing in these Terms of Use confers any intellectual property or other rights upon you in the software, materials and data displayed on or otherwise available through the Website (excluding any materials uploaded by you to the Website).

ii. You can use that software, and those materials and data, as part of the ordinary use of the Website, but you are not entitled to copy, reproduce, reverse compile, adapt, transmit, distribute, sell, sub-license, commercialize or otherwise deal with the software, materials or data (or any part of them), except to the extent of any entitlement you may have at law which cannot be excluded or surrendered by contract.

iii. By uploading any material to the Website, you:

a. represent and warrant to us that you own all the intellectual property rights in that material; and

b. grant us a worldwide, irrevocable, royalty-free, perpetual, transferable right to use, copy, modify, delete (in whole or part), and/or distribute those materials in any form, medium or technology.

**13. Binding Arbitration and Class Action Waiver**

PLEASE READ THIS SECTION CAREFULLY – IT MAY SIGNIFICANTLY AFFECT YOUR LEGAL RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT

i. Initial Dispute Resolution. Our Customer Support Department is available at **cs@sportsswaps.eu** to address any concerns you may have regarding the Service. The parties shall use their best efforts through this Customer Service process to settle any dispute, claim, question, or disagreement and good faith negotiations which shall be a condition to either party initiating a lawsuit or arbitration.

ii. Binding Arbitration:

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with Costa Rican arbitration rules.

The number of arbitrators shall be one;

The place of arbitration shall be... San Jose, Costa Rica unless the Parties agree otherwise;

The language to be used in the arbitral proceedings shall be English.

iii. Class Action Waiver. The parties further agree that any arbitration shall be conducted in their individual capacities only and not as a class action or other representative action, and the parties expressly waive their right to file a class action or seek relief on a class basis. YOU AND WE AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. If any court or arbitrator determines that the class action waiver set forth in this paragraph is void or unenforceable for any reason or that an arbitration can proceed on a class basis, then the arbitration provision set forth above shall be deemed null and void in its entirety and the parties shall be deemed to have not agreed to arbitrate disputes.

*Exception - Litigation of Intellectual Property and Small Claims Court Claims*

Notwithstanding the parties' decision to resolve all disputes through arbitration, either party may bring an action in state or federal court to protect its intellectual property rights (“**intellectual property rights**” means patents, copyrights, moral rights, trademarks, and trade secrets, but not privacy or publicity rights). Either party may also seek relief in a small claims court for disputes or claims within the scope of that court's jurisdiction.

iv. Changes to this Section. SportsSwaps will provide 60-days' notice of any changes to this section. Changes will become effective on the 60th day, and will apply prospectively only to any claims arising after the 60th day.

For any dispute not subject to arbitration you and SportsSwaps agree to submit to the personal and exclusive jurisdiction of and venue in the federal and District of Columbia courts located in the District of Columbia. You further agree to accept service of process by mail, and hereby waive any and all jurisdictional and venue defenses otherwise available.

The Terms and the relationship between you and SportsSwaps shall be governed by the laws of Costa Rica without regard to conflict of law provisions.

**14. Third Party Advertisements**

The Website may contain advertisements linking to other websites if permitted by law. Neither we nor the Clearing House may control the content of such website or advertisements. In those advertisements, and on those websites, all offers to sell and statements relating to goods and services are the responsibility of, and are given by, the operator of the relevant website.

**15. Defined Terms**

In these Terms of Use, unless the context requires otherwise:

“Account” means the list of Shares held by you, as maintained and altered by the Provider in accordance with these Terms of Use;

“Account Details” means the contact and personal details which you provide to us in your application for a User Account, as updated by you from time to time through the online form provided on the Website for that purpose;

“Actual Payout” means the Payout (if any) which is actually payable in accordance with the Rules of a Share in light of the circumstances at the Share's Expiry Date, as determined by the Provider under clause 7(v);

“Clearing Account” means a deposit account maintained with a registered bank in the name of the Clearing House;

“Clearing House” means BANK;

“Current Value” means the current price of a Share as reported on the Website (taking into account recent trades in that Share, and determined in accordance with the methodology selected by the Provider);

“Expiry Date” means the expiry date of a Market, as set out in its Rules, whether that date is (i) a specified date or (ii) a date described by referring to the day, or number of days (including, for the avoidance of doubt, the number of working days or other specified type of days) after a specified future act or event happens or circumstance occurs);

“Ledger” means the ledger referred to in clause 6(iii)(b), as credited and debited by the Clearing House in accordance with these Terms of Use

“Maximum Payout” means in relation to a Share, the maximum Payout possible under the Rules relating to that Share if all the conditions of that Share are satisfied to their fullest,

“Payout” means the amount specified in (or calculated under) the Rules of a Share as being payable from the Clearing House to the holder of the Share, if one or more specified conditions is satisfied;

“Market” has the meaning given in clause 7(i)(a);

“Rules” has the meaning set out in clause 7(ii);

“Share” is defined in clause 7(i)(a);

“Terms of Use” means these Terms and Conditions, as amended by us from time to time in accordance with clause 2.ii;

“User” means you and anyone else with a User Account;

“User Account” means an individual trading account at the Website;

“Website” means the website and trading facility whose homepage is at [**www.sportsswaps.eu**](http://www.sportsswaps.eu/).

**16. Transfer of Rights Hereunder.**

You may not assign, transfer or create any encumbrance over any rights and/or obligations in these Terms of Use without our prior written consent.

We may transfer our agreement with you (and any information we hold pertaining to SportsSwaps, or that you have provided to us), and all rights and privileges hereunder, to any affiliate or subsidiary entity, such as a not-for-profit entity specifically created to operate and administer SportsSwaps. We also may transfer our agreement with you (and any such information), and any rights and privileges hereunder, to any successor in interest or acquirer of all or substantially all assets of SportsSwaps.

**17. General**

i. These Terms of Use are not enforceable by any person other than you, SportsSwaps and ID VERIFIER/BANK To avoid doubt, nothing in these Terms of Use will confer on SportsSwaps or ID VERIFIER/BANK any rights against each other, or any rights on one User against another User.

ii. These Terms of Use, together with the Rules for each Share, are the entire agreement between you, SportsSwaps and ID VERIFIER/BANK relating to your use of, and access to, the Website. These Terms of Use do not and are not intended to confer any benefit or create any obligation at the suit of any third party.

iii. None of the rights in these Terms of Use will be waived unless the party entitled to those rights waives them in writing.

iv. If any part of these Terms of Use is illegal, invalid or unenforceable, then that part will be treated as modified or removed to the extent required to make it effective, and the rest of these Terms of Use will continue in full force.