



Commercial Policy

1. Introduction

1.1. Purpose

This Policy is in line with the rules and best practices, as specified in the French Monetary and Financial Code, the Consumer Code and the Financial Authority (AMF) General Regulation and the Regulation of the European Parliament and of the Council on Markets in crypto-assets ("MiCA"), and amending Directive (EU) 2019/1937.

1.2. Scope

This Policy applies equally to all customers, prospective or existing, regardless of their country of residence, in connection with the offer, purchase, or use of the Services.

This Policy also applies to Communications sent by Paymium itself or by a third party on its behalf and at its request, encouraging purchases or with a view to concluding an act of sale with Paymium¹.

2. Approval policy for new products and services

2.1. Approval procedures for new products and services

All new products, services or crypto-assets launched are documented by the Marketing Director.

In the event of a significant change to an existing product or service or if a significant new product or service is launched, the approval has to be the subject of an in-depth analysis and validation by the New Products and Services Committee.

In case of significant change or launch, the MLCO has to draw up and formalise a compliance notice. This compliance notice includes:

- a full assessment of the associated risk and controls to be carried out;
- verification of alignment with regulations;
- verification of alignment with internal procedures and/or policies.

All documents relating to this compliance notice are archived and accessible.

Any acquisition of ICT assets must be approved following:

- an ICT risk assessment;
- a cybersecurity assessment;
- a regulatory compliance check (PSAN/PSCA, DORA, MiCA);
- an assessment of compatibility with the existing IT architecture.

¹ ACPR Recommendation on the use of social media for commercial purposes



2.2. Listing of new crypto-assets

The listing of a new crypto-asset is the result of an intellectual work, in line with both Paymium's values and the economic opportunity of such a listing.

For each crypto-asset listing, Paymium shall verify:

- the alignment with regulations, particularly for stablecoins;
- compliance with the operating rules of Paymium and the suitability of the crypto-asset concerned (reliability of the technical solutions used and the potential association to illicit or fraudulent activities, taking into account the experience, track record and reputation of the issuer of those crypto-assets and its development team). In general, Paymium conducts a risk and technical assessment to verify that the listing is consistent with its risk-based approach;
- economic properties of the crypto-asset (proof of work, proof of stake, supply...).

A white paper is mandatory in order to list a crypto-asset on the Trading Platform. If the white paper has to be notified to a National Competent Authority, the notification has to be made by the team behind the token project.

Additionally to this, and in case of new crypto-asset listing, the team behind the token project shall send at least:

- if applicable, information on the company behind the project and related identification documents (required documents are at least those listed in the Trading Platform's Terms Of Use);
- the sector of the project, potential of the business model and token utility;
- technologies used to develop the project;
- token allocation to community (users, team members, advisors...);
- valuation of the project (last round fundraising or expected valuation);
- current and planned revenue streams and usage (revenue accrued to the protocol, treasury, team, company, token holders...);
- information regarding the team (a structure chart can be requested), community (size and activeness, geographical distribution or target audience...) and social networks;
- information on competitors and the main innovation or differentiation over competitors.

If applicable, the Company may require a legal opinion document advising or stating that the token or coin is not a security or otherwise a regulated product or instrument under applicable laws.

All documents relating to crypto-asset or token listing are archived and accessible.

In case of a negotiated admittance on the Platform, fees may be charged to the issuer.

3. Client eligibility and acceptance criteria

In accordance with Article 77 of MiCA, Paymium establishes a non-discriminatory commercial policy that outlines the types of customers it accepts to engage with and the conditions that these customers must fulfill.



To be eligible, customers must meet the following basic conditions:

- for individuals: users must be at least 18 years old;
- for legal entities: users must be legally registered and compliant with relevant regulations.

To become a user of the Trading Platform, users must:

- read and accept the Terms of Service of Paymium;
- fill the online registration form available on its website;
- read and agree with the different rules of the Trading Platform described in this document;
- not already hold, or have access to an account with Paymium;
- have not previously been suspended or terminated at Paymium's initiative;
- meet the eligibility requirements set out in this section;
- successfully complete all onboarding procedures, including but not limited to AML/CFT and KYC verifications;
- provide any additional information that the Trading Platform may request for the purpose of Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) verifications and user Due Diligence (CDD) in general.

Users acknowledge that they only have one Paymium account for personal use and do not open an account at the request of a third party. One account per legal entity is also mandatory. Users also acknowledge that they are not residents of a country where the services may be restricted or prohibited by the Trading Platform.

Acceptance of customers is further determined based on a risk classification system that assesses their compliance with AML-CFT regulations, as well as their overall risk profile.

Paymium will carry out due diligence of a new user before onboarding such user and will also monitor the users' ongoing compliance with the applicable Laws and Regulations.

Based on Paymium's risk assessment and ongoing monitoring of the user and his transactions, Paymium reserves the right, at any time and at its sole discretion, to demand any additional documents / information from a user. Paymium shall, on an ongoing basis, review CDD records to ensure that it is up-to-date and that no identification documents provided have expired.

Users who are Politically Exposed Persons ("PEP") will require additional approvals to be onboarded as a user on the Trading Platform.

An individual or legal entity subject to sanctions cannot engage in trading on the Platform.

These procedures and systems are implemented to ensure that only appropriate users are granted access, thereby enhancing the safety and reliability of the Trading Platform for all users. By adhering to these eligibility requirements, Paymium endeavours to provide its users with a stable and secure environment for trading in crypto-assets.



4. Pricing determination methodology

Paymium applies a uniform and non-discriminatory commercial policy to services involving the exchange of crypto-assets for funds or other crypto-assets within the meaning of MiCA, applicable to all users, whether individuals or legal entities.

Pricing terms, minimum/maximum amounts, processing times, cases of order rejection and operational limits are set out in:

- the platform's Terms and Conditions;
- the pricing policy available to customers.

Pricing of Paymium is based on:

- a market reference based on one or more external liquidity platforms (Kraken) for the exchange service;
- a fixed built-in spread reflecting volatility, liquidity and hedging costs;
- an explicit commission, displayed transparently to the client prior to the conclusion of the transaction.

The reference price is the most recent trade executed on the third-party platform (Kraken).

Market risk hedging is based on internal sourcing and rebalancing mechanisms, implemented in accordance with internal exposure limits set by Paymium. The process of rebalancing crypto-asset holdings is based on a quantitative approach specific to each crypto-asset. These elements are detailed in the Procedure for rebalancing crypto-asset holdings Policy of Paymium.

5. Controls

Paymium implements a permanent and periodic internal control system.

Paymium assesses and at least annually reviews its commercial Policy and takes all appropriate measures to address any deficiencies.

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