Terms and Conditions of Anthropic Early Access (ANTH.24-7)

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75.04% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

These Terms and Conditions (hereinafter referred to as the "**Terms**") govern the '**Anthropic Early Access**' instrument (hereinafter referred to as the "**Instrument**" or "**ANTH.24-7**") offered by **NAGA Markets Europe Ltd** (hereinafter referred to as "**NAGA**" or "**Company**"), a limited liability company incorporated and registered under the laws of the Republic of Cyprus, with Registration Number HE 251168, and having its registered address at Agias Zonis 11, 3027 Limassol, Cyprus (hereinafter referred to as the "**Company**" and/or "**NAGA**" and/or "**we**" and/or "**our**" and/or "**us**"). NAGA Markets Europe Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under licence No. 204/13.

The Client acknowledges, confirms, declares and agrees that by accepting these Terms as contained herein, he/she enters into a legally binding agreement with the Company in relation to the Instrument.

These Terms supplement, and must be read together with, the Company's Client Agreement, Order Execution Policy, Conflicts of Interest Policy, Risk Disclosure and all other operative legal documentation, as these may be found on the Company's website at www.naga.com/eu and may be amended from time to time (together, the "**Client Agreement**"). In the event of any conflict between these Terms and the Client Agreement in respect of the Instrument, these Terms shall prevail.

These Terms are valid and effective from the date of their publication on the Company's website www.naga.com/eu and may be suspended and/or terminated and/or amended in accordance with Section 11.

The Company is not affiliated with, endorsed by or sponsored by Anthropic, PBC. References to Anthropic are used solely for the identification of the reference price.

1. Introduction

1.1. These Terms govern the Anthropic Early Access instrument, a contract for difference ("CFD") offered by the Company through which Clients may take a long or short position on the expected value of Anthropic before it is admitted to trading on a public exchange.

1.2. The Instrument is a CFD and, after Conversion, remains a CFD. It does not represent ownership of Anthropic equity, carries no voting or other shareholder rights, and gives no entitlement to an allocation in any future offering.

1.3. The Instrument is available to Clients of the Company who hold a live trading account with the Company, subject to the eligibility requirements set out in Section 4.

1.4. Trading in the Instrument is subject to the conditions described in these Terms and in the Client Agreement.

2. Definitions / Interpretations

'**Anthropic Early Access**', '**ANTH.24-7**' or '**Instrument**' means the CFD offered by the Company that references the indicative pre-IPO price of Anthropic equity prior to Anthropic being admitted to public trading;

'**ANT**' means the Anthropic share once admitted to public trading (expected ticker: ANT, or any other ticker under which it is listed);

'**ANT CFD**' means the CFD offered by the Company that references the public market price of ANT. The ANT CFD is not the ANT share and does not confer ownership of it;

'**Client Agreement**' means the agreement which governs the provision of investment and/or ancillary services to the Client by the Company, together with the Company's other operative legal documentation as described above;

'**Client**' or '**You**' means a client of the Company who holds a live trading account with the Company;

'**Conversion**' means the automatic conversion of positions in the Instrument into ANT CFD positions following Anthropic's IPO, as set out in Section 7;

'**Form S-1**' means the registration statement filed by Anthropic with the US Securities and Exchange Commission in connection with its proposed IPO, as amended from time to time;

'**Listing Day**' means the first day on which Anthropic shares are admitted to and trade on a public exchange;

'**Opening Price**' means the price at which a position in the Instrument is opened.

3. About the Instrument

3.1. The key terms of the Instrument are summarised below and are set out in full in these Terms:

Instrument	Anthropic Early Access – ANTH.24-7: a CFD referencing the indicative pre-IPO price of Anthropic equity, before Anthropic is admitted to public trading (expected ticker: ANT)
Operating entity	NAGA Markets Europe Ltd, authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC), licence No. 204/13
Availability	Open to all Clients with a live trading account, subject to onboarding, the appropriateness assessment and territorial restrictions.
Trading hours	24/7, including weekends, until Conversion. After Conversion, the position trades during the trading hours of the ANT CFD.
Pricing	Quoted from real-time supply and demand in the secondary derivatives market. Before listing, speculative interest may cause the Instrument to trade at levels that differ from the preliminary price estimate in Anthropic's Form S-1.
Direction	Long (buy) and short (sell) positions on ANTH.24-7. After Conversion, long positions are always available on the ANT CFD. Converted short positions are close-only, and new short positions cannot be opened until short selling of ANT becomes available.
Leverage	1:5 on all positions (margin of 20% of notional value), with no tiers based on position size.
Costs	No overnight swap and no commission on ANTH.24-7, and on all ANT CFD positions, including new positions, for 30 calendar days from the moment Anthropic is listed and Conversion is executed. Spreads apply throughout. Standard ANT CFD swap and commission apply after the 30 days.
Minimum position	No minimum position size.
Maximum exposure	USD 100,000.00 (or its equivalent value in the account currency) in notional volume per Client, calculated at the Opening Price of all open positions combined, long and short. The limit continues to apply to the ANT CFD after Conversion.
Conversion	Following Anthropic's IPO, open positions convert into the ANT CFD (a CFD, not the underlying share), using a share-adjustment methodology that preserves their economic exposure. Trading may pause briefly during Conversion.
Ownership	CFD only, both before and after Conversion. No Anthropic shares, no allocation in any offering, no voting or other shareholder rights.
Retail client protections	Negative balance protection and margin close-out at 50% of the required margin, as set out in the Client Agreement.

3.2. The quotation of the Instrument reflects real-time supply and demand in the secondary derivatives market. Before any official listing, speculative interest may cause the Instrument to trade at levels that differ from the preliminary price estimate set out in Anthropic's Form S-1. Speculative interest may reflect factors including, but not limited to:

a) anticipated investor demand;

b) publicly available information regarding Anthropic;

c) the expected valuation and pricing of any future offering;

d) prevailing market conditions; and

e) sector performance and investor sentiment.

3.3. The quotation is not set by a regulated exchange. It may be illiquid, move sharply, and differ materially from the preliminary price estimate in the Form S-1 and from any eventual offering price, opening price or subsequent market price of ANT once Anthropic is publicly traded.

3.4. Clients may open long (buy) and short (sell) positions in the Instrument, subject to Section 6.

3.5. There is no minimum position size for the Instrument. The maximum exposure per Client in the Instrument is USD 100,000.00, or its equivalent value in the currency of the Client's trading account, in notional volume. Spreads apply; no overnight financing (swap) or commission is charged on the Instrument, as set out in Section 12.

3.6. The Instrument is available for trading 24 hours a day, 7 days a week, including weekends and outside regular market hours, until Conversion. The Company may suspend or restrict trading at any time, including for platform maintenance or where a quotation is unavailable.

3.7. Outside regular market hours and at weekends, liquidity may be lower, spreads may be wider and prices may move more sharply.

3.8. The Instrument is not available on demo accounts.

4. Eligibility and Access

4.1. The Instrument is available to all Clients of the Company holding a live trading account.

4.2. Trading the Instrument is subject to the Company's onboarding and identity-verification (KYC) checks, the appropriateness assessment required under applicable law, and the Company's territorial restrictions.

4.3. The Company may decline, limit or withdraw access to the Instrument where it is not appropriate for a Client or where required by law or regulation.

5. Leverage and Margin

5.1. Leverage of 1:5 applies to all positions in the Instrument, regardless of position size. The margin required is twenty per cent (20%) of the notional value of the position.

5.2. The margin close-out and negative balance protection rules applicable to retail clients under the Client Agreement apply to the Instrument. Positions may be closed automatically when the Client's equity falls below fifty per cent (50%) of the margin required.

5.3. The Company may change the margin requirements or leverage for the Instrument, including around the listing, with notice to Clients as required by the Client Agreement.

5.5. The maximum exposure per Client in the Instrument is USD 100,000.00, or its equivalent in the currency of the Client's trading account, calculated as the aggregate notional value of all of the Client's open positions in the Instrument, long and short combined, at their Opening Price. Any new order that would take the Client's exposure above this limit will be rejected. Because exposure is calculated at the Opening Price, price movements do not change a Client's exposure, and closing a position frees up the corresponding capacity. The limit continues to apply after Conversion, to all of the Client's positions in the ANT CFD, including converted positions and new positions.

5.6. By way of illustration only: a Client opens a long position of 100 units of the Instrument at $100, a notional value of $10,000.

Item	Result
Margin required at 1:5 leverage	$2,000 (20% of the $10,000 notional value).
Overnight swap and commission	None charged when the position is opened, held or closed. The spread applies.
A 10% move in the price of the Instrument	Changes the value of the position by $1,000, equal to half of the margin.

Leverage magnifies both gains and losses. This example does not include spreads.

6. Short Positions

6.1. A short position gains when the price of the Instrument falls and loses when it rises. Because there is no upper limit to how far a price can rise, losses on a short position can grow rapidly, particularly around a listing event. For retail clients, losses are limited to the funds in the trading account under negative balance protection.

6.2. On Conversion, short positions in the Instrument convert into short ANT CFD positions on a close-only basis. They remain open and can be closed by the Client at any time, but cannot be increased.

6.3. After Conversion, long positions in the ANT CFD are always available. New short positions cannot be opened in the ANT CFD from the moment of Conversion until short selling of ANT becomes available.

6.4. The Company may also restrict or suspend the opening of new short positions in the Instrument before Conversion, where market conditions or liquidity make this necessary.

7. Conversion to the ANT CFD on the Listing Day

7.1. Following Anthropic's IPO, positions in the Instrument that are open at the time of Conversion are converted into positions in the ANT CFD, keeping their direction (long or short). Short positions are converted on a close-only basis, as set out in Section 6.

7.2. Conversion is performed using a share-adjustment methodology designed to preserve the economic exposure of existing positions, subject to the final terms of the IPO and any relevant corporate actions. Where the share basis at listing corresponds to the share basis used for the Instrument, one unit of ANTH.24-7 converts into one unit of the ANT CFD. Where the share basis changes before listing, the number of units and the Opening Price are adjusted so that the economic exposure is preserved.

7.3. Trading in the Instrument may be briefly suspended while Conversion takes place. Positions are not closed by Conversion, but may still be closed under these Terms and the Client Agreement, for example through a margin close-out.

7.4. From Conversion onwards, the ANT CFD is priced from the exchange-traded price of ANT, and the margin, leverage and trading hours applicable to the ANT CFD under the Client Agreement apply. Charges are as set out in Section 12, and the maximum exposure in Clause 5.5 continues to apply.

7.5. The price of ANT when it begins trading may differ materially from the last ANTH.24-7 quotation, and the price may gap at Conversion.

7.6. Conversion is from one CFD to another. Both ANTH.24-7 and the ANT CFD are CFDs. At no point, before or after Conversion, does the Client acquire, own or receive Anthropic shares of any class. The Client has no voting rights, no right to attend or take part in shareholder meetings, no right to receive shares or any allocation in any offering, and no other rights associated with owning Anthropic shares.

7.7. By way of illustration only: one Client holds a long position of 100 units of the Instrument opened at $100, and another Client holds a short position of 100 units opened at $100. On the Listing Day, ANT begins trading at $118 and the share basis at listing is unchanged, so the Conversion is 1:1.

Position	Result on Conversion
Long position, 100 units at $100	Converts 1:1 into a long position of 100 units of the ANT CFD, keeping its $100 Opening Price. It shows a gain of $1,800.
Short position, 100 units at $100	Converts 1:1 into a short position of 100 units of the ANT CFD, keeping its $100 Opening Price. It shows a loss of $1,800. It is close-only: the Client can close it at any time but cannot add to it, and no new short positions can be opened in the ANT CFD until short selling of ANT becomes available.

No overnight swap or commission is charged on either converted position, or on any new ANT CFD position, for 30 calendar days from the moment Anthropic is listed and Conversion is executed; after that, the standard ANT CFD swap and commission apply. Spreads apply throughout. Prices may gap at Conversion.

8. Pricing and Limitations

8.1. The quotation of the Instrument reflects real-time supply and demand in the secondary derivatives market. Such quotations may be illiquid and may move sharply.

8.2. Where the quotation is unavailable, delayed or manifestly erroneous, the Company may use the last available price, apply a fair alternative price, or suspend trading in the Instrument.

8.3. If a reliable quotation for the Instrument can no longer be obtained before the Listing Day, the Company may close all open positions in the Instrument at the last available price.

9. Listing / Conversion Contingency

9.1. Conversion depends on Anthropic being admitted to public trading. There is no fixed or guaranteed date for this, and it may not occur at all.

9.2. Cancellation: if Anthropic announces that its IPO is cancelled, all positions in the Instrument that are open at the time of the announcement are cancelled at their Opening Price. This applies equally to long and short positions, and to positions showing a profit or a loss: any unrealised profit and any unrealised loss on those positions is voided, so that no profit or loss arises on them, and the margin held for them is released. Positions closed before the announcement stand, and any profit or loss realised on them is not affected.

9.3. Delay: if Anthropic's IPO is delayed, the Instrument may continue to trade. The Company may change the trading conditions of the Instrument, including by increasing margin requirements, restricting the opening of new positions, or suspending trading, and will notify Clients of any material change.

9.4. In any other case where the Company determines that the Instrument should be discontinued, the Company may close open positions at the last available price of the Instrument.

9.5. Positions closed under Clauses 8.3 and 9.4 are settled in cash, with the realised profit or loss credited to or debited from the Client's account.

9.6. The Client accepts the risk of price gapping and heightened volatility around any listing event, including at and immediately after Conversion.

10. Risk Warning

10.1. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75.04% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

10.2. Exposure to a pre-IPO instrument is especially speculative and illiquid. The ANTH.24-7 quotation is not set on a regulated exchange, and prices can move sharply and unpredictably, particularly around a public listing. Trading 24/7, including at weekends and outside regular market hours, may involve lower liquidity, wider spreads and sharper price moves. Short positions can incur rapid losses if the price rises, and after Conversion they can only be closed, not increased. Positions convert into the ANT CFD following the IPO, and prices may gap materially at that point.

10.3. Both the Instrument and the ANT CFD are CFDs: the Client does not own Anthropic shares, receives no allocation in any offering, and has no voting or other shareholder rights. Pre-IPO valuations are not a reliable indicator of future public market prices or performance.

11. Company's Rights

11.1. Subject to applicable law, the Company may amend, suspend, withdraw or discontinue the Instrument, or any part of these Terms, at any time, including where required by law, regulation, market conditions or the price source, and will notify Clients of material changes as required by the Client Agreement.

11.2. The Company may correct any error in pricing, margin, Conversion or account entries, and may reverse or adjust any position resulting from such an error, in accordance with the Client Agreement and the Order Execution Policy.

11.3. The Company acts as counterparty to Clients' positions in the Instrument. Conflicts of interest arising from this are managed in accordance with the Company's Conflicts of Interest Policy.

12. Costs, Charges and Tax

12.1. No overnight financing (swap) or commission is charged on opening, holding or closing positions in the Instrument, whether long or short. Spreads apply, as shown on the platform.

12.2. This treatment also applies to the ANT CFD for exactly thirty (30) calendar days, starting from the moment Anthropic is listed and Conversion is executed. During this period, no overnight financing (swap) or commission is charged on any ANT CFD position, whether it results from Conversion or is opened during the period, including when it is closed. Spreads apply.

12.3. From the end of the thirty (30) calendar-day period, the standard overnight financing (swap) and commissions applicable to the ANT CFD under the Client Agreement apply, together with spreads. Ex-ante costs and charges

disclosures are available on the platform.

12.4. The Client is solely responsible for determining and meeting any tax liability arising from a position in the Instrument.

13. Miscellaneous

13.1. Nothing in these Terms or in any related material constitutes investment advice, a personal recommendation, or an inducement to trade.

13.2. The Client is solely responsible for their own trading decisions and should seek independent advice where appropriate.

13.3. Complaints should be submitted in accordance with the Company's Complaints Handling Policy at complaints@naga.com. Clients who are not satisfied with the Company's final response may refer their complaint to the Financial Ombudsman of the Republic of Cyprus.

13.4. If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

13.5. Where these Terms are made available in more than one language, the English version shall prevail in the event of any inconsistency.

13.6. These Terms shall be governed by and construed in accordance with the laws of the Republic of Cyprus and are subject to the jurisdiction of its courts, consistent with the Client Agreement.