

## U.S. User Agreement

Last updated: December 7, 2016

If you are a resident of California or Wyoming, please click [here](#) for the User Agreement that applies to you.

This User Agreement (“Agreement”) is a contract between you and Circle that applies to your use of Circle’s products and services (the “Services”). Except as set forth below, “Circle” shall mean Circle Internet Financial, Inc.

By registering an account with Circle or using any of the Services, you agree that you have read, understood and accept all of the terms and conditions contained in this Agreement as well as our [Privacy Policy](#), [Cookie Policy](#) and [E-Sign Consent](#), and you acknowledge and agree that you will be bound by these agreements and policies. [Section 27](#) of this Agreement governs how this Agreement may be changed over time. The text in the boxes throughout this Agreement is there to help you understand the Agreement, but is not part of the Agreement. If after reading this Agreement in its entirety you are still unsure of anything or you have any questions, please [contact Support](#).

To see what terms have changed as a result of the most recent update to the User Agreement, please see the informational box at the end of this User Agreement.

### 1. Eligibility; Limitations

You must be an individual of at least 13 years of age who resides in the United States to enter into this Agreement. In order to link a bank account or debit card to your account, you must be at least 18 years of age. You cannot link a business bank account or card to Circle and Circle does not currently support business or merchant accounts (even if you link a personal bank account or debit card). Use of certain Services may have further eligibility requirements that will need to be verified prior to you using such Services or from time to time in order to continue your use of the Services.

For more information on the types of cards that can be linked to your Circle Account, please see this [Help Desk article](#).

For more information on our age restrictions, or to request a parental consent form to link a card if you are under 18, please see this [Help Center article](#).

Certain features of the Services may be limited depending on the state in which you reside, the date on which you created your account or other factors.

The ability to hold your account balance in fiat currencies such as U.S. Dollars may not be available in all states. Note that all customers are prohibited from linking prepaid cards to their Circle Accounts.

For more information on which states are currently supported and state-specific disclosures, see [Section 37](#) of this User Agreement and the Licenses page found at: <https://www.circle.com/en/legal/licenses>.

Effective December 7, 2016, you will no longer be able to link a new credit card to your Circle Account. Circle will continue to support credit cards already linked to Circle Accounts, but may discontinue such support in the future.

Effective December 7, 2016, all new Circle Accounts will be U.S. Dollar denominated accounts and you will not be able to create a bitcoin denominated Circle Account.

If you currently have a bitcoin denominated Circle Account and convert your account to a U.S. Dollar denominated Circle Account, you will no longer be able to switch your account back to a bitcoin denominated Circle Account.

### 2. Registration Process; Identity Verification

You may register only one (1) Circle Account. If you open additional accounts, we reserve the right to immediately close such additional accounts and transfer any balance to your other Circle Account or return it to the original funding source.

When registering for your Circle Account, you must provide current, complete, and accurate information for all required elements on the registration page, including your full legal name. If any of this information changes, it is your obligation to update such information as soon as possible. From time to time we may also require you to provide further information as a condition for continued use of the Services, including but not limited to a copy of your government issued photo ID. If you wish to link a bank account or debit card to your Circle Account, you authorize Circle, directly or through third parties, to make any inquiries we deem necessary to validate your identity and account information. This may include requesting further information about you such as your date of birth, email address, physical address, social security number, and bank account or card information so that we can confirm your identity. We reserve the right to maintain your account registration information after you close your account for business and regulatory compliance purposes.

From time to time we may be required to request further information regarding your transactions in order to comply with federal and state law. Failure to provide such information in a timely fashion may result in the suspension of your ability to transact until you provide such information or the closure of your Circle Account.

In order to prevent fraud and to comply with federal and state laws, if you want to link a bank account or debit card in order to make a deposit, we need to make sure that you are who you say you are.

### 3. Privacy

We are committed to protecting your personal information and helping you understand exactly how your personal information is being used. You should carefully read our [Privacy Policy](#), as it provides details on how your personal information is collected, stored, protected, and used.

### 4. Communications

By entering into this Agreement, you agree to receive electronic communications and notifications in accordance with our [E-Sign Consent Policy](#).

Printing and mailing correspondence, disclosures, and account statements takes time and money, so we like to handle these matters electronically.

This Agreement is provided to you and concluded in English. We will also communicate with you in English for all matters related to your use of our Services. Where we have provided you with a translation of the English language version of this Agreement, you agree that the translation is provided for your convenience only and that the English language version of the Agreement will govern your use of the Services.

### 5. Security of User Information

You are responsible for maintaining the confidentiality and security of any and all account names, user IDs, passwords, personal identification numbers (PINs) and mobile unlock codes that you use to access the Services. You are responsible for keeping your email address up to date in your Circle Account profile and for maintaining the confidentiality of your user information. You agree to (i) notify Circle immediately if you become aware of any unauthorized use of the Services or any other breach of security regarding the Services and (ii) enable all relevant security features such as two-factor authentication and PIN Code or TouchID access control. Circle will not be liable for any loss or damage arising from your failure to protect your account information.

We shall not bear any liability for any damage or interruptions caused by any computer viruses, spyware, or other malware that may affect your computer or other equipment, or any phishing, spoofing, or other attack. We advise the regular use of a reliable virus and malware screening and prevention software. If you question the authenticity of a communication purporting to be from Circle, you should login to your account through the Circle website ([www.circle.com](http://www.circle.com)) or mobile applications, not by clicking links contained in emails.

We go to great lengths to protect your account, but we need you to do the same. It is important that you always protect not only your Circle password but also the email account associated with your account and any device used to access your account.

## 6. Account Suspension & Closure

We may, in our sole and absolute discretion, without liability to you or any third party, refuse to let you open an account, suspend your account, or terminate your account or your use of one or more of the Services. Such actions may be taken as a result of account inactivity, failure to respond to customer support requests, failure to positively identify you or your violation of the terms of this Agreement (including, but not limited to, [Sections 17](#) and [18](#)). If you have a balance remaining in a Circle Account which has been suspended or closed, you will be able to recover such funds, unless prohibited by law or a court order or where we have determined that such funds were obtained fraudulently. Circle shall have full discretion as to the means by which you will receive such funds following our decision to return such funds. We reserve the right to require you to provide further identifying information before processing such withdrawal or transfer requests and to delay or prohibit such withdrawal or transfer if we believe fraudulent or illegal activity has occurred. If you are unable to login to your Circle Account, you will need to [contact Support](#) to process such withdrawal.

You may terminate this Agreement at any time by closing your Circle Account and discontinuing use of the Services. Upon termination of this Agreement and your Circle Account, you remain liable for all transactions made while your Circle Account was open.

If we suspect you are using your Circle Account in violation of laws or this Agreement, we can close your account. If your account is closed, we may require you to complete additional identity verification and fraud prevention steps in order to access funds in that closed account.

## 7. Services; Third Parties

Circle provides you with a secure and convenient way to establish an account for purposes of (i) depositing funds from a linked bank account debit card or credit card (if available), (ii) holding an account balance, (iii) sending and receiving fiat currency with other Circle users, and (iv) sending and receiving bitcoin; provided that any of these Services can be discontinued at any time in accordance with [Section 14](#).

Effective December 7, 2016, Circle will no longer offer the ability to: (i) buy bitcoin from Circle by completing a deposit into a bitcoin denominated Circle Account or (ii) sell bitcoin by withdrawing funds from a bitcoin denominated Circle Account.

For more information on the discontinuation of these bitcoin exchange services, please refer to the Help Center.

Circle is an independent contractor for all purposes and is not your agent or trustee. Circle does not have control of, or liability for, any products or services that are purchased or sold by third parties using the Services. Circle does not guarantee the identity of any user or other party or ensure that a buyer or seller is authorized to complete a transaction or will complete a transaction. Circle is not liable for any losses or issues that may arise from such third party transactions, including, but not limited to, legality, quality, delivery, or satisfaction with any products purchased. If you are not satisfied with any goods or services purchased from, or sold to, a third party using the Services, you must handle those issues directly with the third party seller or buyer, as applicable.

If you use your Circle Account to send money to someone in exchange for a product or service, and you have a problem with that product or service, you will need to resolve that dispute directly with the third party. For more information on how to transact safely, please see this [Help Center article](#).

## 8. Mobile Services

To the extent you access the Services through a mobile device, your wireless service carrier's standard charges, data rates, and other fees may apply. In addition, downloading, installing, or using certain mobile applications may be prohibited or restricted by your carrier, and not all Services may work with all carriers or devices. By using mobile Services, you agree that we may communicate with you by SMS, MMS, text message, push notification, and/or other electronic means via your mobile device and that certain information about your usage of the Services may be communicated to us. In the event that you change or deactivate your mobile telephone number, you agree to promptly update your account information to ensure that your messages are not sent to any person who might acquire your old number.

In order to maintain the security of your account, two-factor authentication is required. That means that you need to have a valid phone and update your account information if your phone number changes.

You will receive pin code verifications upon downloading the Circle application. Message and data rates may apply. Reply **STOP** to 247253 to Cancel and unsubscribe. For support, please call 1-800-398-7172.

You hereby confirm that with respect to any mobile phone number provided, you own the account corresponding to that mobile phone number or otherwise have the account holder's permissions to use this service. By registering a mobile phone number you are agreeing to the specific terms set forth in this Section 8. Circle (247253) text messaging services are provided by Infobip for the following carriers: Alltel, AT&T, Boost, Centennial Cellular, Cincinnati Bell, MetroPCS, Sprint, T-Mobile, Unicef, U.S. Cellular, Virgin Mobile USA, and Verizon Wireless but is not compatible with all handsets. T-Mobile is not liable for delayed or undelivered messages.

## 9. Fees; Authorization

Except as disclosed in this Section 9 or as disclosed to you prior to confirming a transaction that would incur a fee, Circle does not charge any fees for deposits and withdrawals from bank accounts, storing funds, sending or receiving funds, or bitcoin insurance. If you choose to deposit funds using a credit card (if available to you), you will incur a percentage-based fee that will be disclosed to you at the time of such deposit. You also agree to pay any other fees that are disclosed to you with respect to the Services or that may be charged by your bank.

If you link a bank account or a debit card to your Circle Account, you should not be charged any fees. If you choose to deposit by credit card, there will be a processing charge and it is possible that your bank might charge additional fees such as cash advance fees and, if your card is not issued by a US bank, your bank may charge you foreign exchange conversion fees.

By linking a bank account, debit card, or credit card to your account, you authorize Circle to communicate with your bank or card issuer to provide or obtain any information required by Circle or your bank or card issuer in connection with providing the Services to you. By providing this information your bank is neither endorsing Circle nor is it in any way responsible for the Services.

When you use your bank account, debit card, or credit card to deposit funds, you are requesting an electronic transfer of funds. For bank account transactions, Circle will make electronic fund transfers from your bank account in the amount you specify. You agree that such requests constitute your authorization to Circle to make such transfers. Once you have provided your authorization for a transfer, you will not be able to cancel the electronic transfer. You hereby give Circle the right to resubmit any electronic fund transfer you authorized that is returned for insufficient or uncollected funds. You also authorize us to amend your Circle Account activity to correct such error. You authorize Circle to take necessary action to reverse, credit, or debit any payment in connection with any necessary chargebacks, reversals, refunds, or adjustments.

You agree that you will not receive interest or other earnings on the funds that you hold on deposit with Circle and that Circle handles and places in pooled accounts with its banking partners. In consideration for your use of Circle's product and services, you irrevocably transfer and assign to Circle any ownership right that you may have in the interest (if any) that may accrue on funds held on your behalf by Circle in pooled accounts in consideration for the expenses incurred by Circle in connection with maintaining such accounts. This assignment applies only to interest earned on your funds, and nothing in this Agreement grants Circle any ownership right to the principal of the funds you maintain as a balance in your Circle Account.

## 10. Currency Conversion & Volatility

When you convert one currency into another currency (such as U.S. Dollars to Euros, U.S. Dollars to British Pounds, etc.) by completing a deposit or by changing the currency that denominates your account, such currency conversion is completed directly by Circle. You acknowledge that the price or value of any currency may fluctuate and that the conversion rate (the "Conversion Rate") for converting one currency into another may not be the same Conversion Rate that applies when converting back into that first currency. You will always be shown the applicable Conversion Rate for a transaction prior to consummating the transaction. You agree to deliver the agreed upon payment upon confirmation of a deposit, regardless of changes in a currency's value. The value of currencies (especially bitcoin) can rapidly increase or decrease at any time, so Circle cannot guarantee the value of any currency. The Services do not involve any extension of credit to you, and no credit is extended to you in connection with your use of the Services. In the event you are entitled to a refund or other payment by Circle, Circle shall have no liability for any losses

resulting from a change in the Conversion Rate that may have occurred since the time of the original transaction. We are not responsible for any processing delays that may result in connection with any deposit, withdrawal, or transaction. The ability to convert from one currency to another is subject to applicable legal and regulatory restrictions as well as the availability of such currency provided by Circle.

All funds received into your Circle Account will be delivered in the currency that your account is denominated in, regardless of what currency the transaction is initiated in. For example, if your Circle Account is denominated in U.S. Dollars and someone sends you Euros or bitcoin, we will automatically convert such Euros or bitcoin, as applicable, to U.S. Dollars based upon the current Conversion Rate. We are not responsible for any losses that might be incurred as a result of the Conversion Rate that applies to a given transaction.

The currency conversion rates provided by Circle are constantly changing. If a transaction fails and the applicable conversion rate changes before you can complete the transaction, we are not responsible for any value lost due to that conversion rate change. At any given time the rate for converting U.S. Dollars to Euros may differ from the rate used for converting Euros to U.S. Dollars., etc.

## 11. FDIC Insurance

*Section 11 applies only to account balances held in U.S. Dollars, not bitcoin or other currencies.*

When you add funds to your U.S. Dollar Circle Account, the funds will be placed by us into one or more custodial accounts (“Custodial Account(s)”) maintained for the benefit of Circle users at one or more banks insured by the Federal Deposit Insurance Corporation (“FDIC”), which have been established to provide pass-through FDIC insurance. Subject to the limitations set forth below, this means that if a bank holding a Custodial Account fails, you should be insured by the FDIC up to the per-depositor coverage limit then in place (currently \$250,000 in most instances). Note that the FDIC insurance maximum applies to all of the funds that you have on deposit with the bank that fails, including funds that you have in deposit accounts with the bank other than your Circle-related funds in the Custodial Account.

Your Circle funds will not receive the benefit of FDIC insurance before they are placed in one of the Custodial Accounts referenced above. In most instances, we will place funds into the Custodial Accounts no later than the business day after those funds are credited to your Circle Account. FDIC insurance coverage is contingent upon our maintaining accurate records and on determinations of the FDIC as receiver at the time of a receivership of a bank holding a Custodial Account. FDIC pass-through insurance protects funds placed on behalf of a Circle user against the risk of loss (up to the then applicable FDIC deposit insurance limits) should any FDIC-insured bank(s) where we maintain Custodial Account(s) fail.

FDIC pass-through insurance does not protect you against the risk of our insolvency. In the unlikely event of our insolvency, funds we place in a Custodial Account should be protected from claims by our creditors; however, it is possible that funds that we hold before placement in a Custodial Account will not be protected from claims by our creditors. Even if funds in your Circle Account (whether held by us or held in a Custodial Account) are protected from claims by our creditors, in the unlikely event of our insolvency, it is possible that you will not have access to those funds while court or other legal proceedings are ongoing.

FDIC pass-through insurance also does not protect you against the risk that an attempted funding of your Circle Account might fail to complete or be reversed (for example, if a deposit that you complete with us is dishonored or a related credit is reversed after initial honor).

When you add funds to your Circle Account, we will place the funds into custodial accounts we maintain for the benefit of Circle users at one or more FDIC-insured banks. If one of the banks in which we have placed your funds fails, your funds should be insured by the FDIC up to the maximum per-depositor coverage limit (currently \$250,000 in most instances).

Circle is not a bank, and FDIC insurance does not protect you against the risk of our insolvency. Also, when you add funds to your Circle Account, it will take us approximately one business day to place your funds into a custodial account. Your funds will not be insured by the FDIC until we deposit them into the account we maintain at the FDIC-insured bank.

## 12. Bitcoin Theft Insurance

*Section 12 applies only to account balances held in bitcoin, not fiat currency.*

In the event that any bitcoin held in your account are lost or stolen as a result of a direct breach of Circle’s digital or physical storage facilities, the entire balance of your account is fully insured, subject to the terms and conditions of Circle’s insurance policy with Marsh Insurance. If your bitcoin

are lost or stolen as a result of your own failure to maintain proper security protocols in accordance with [Section 5](#), such loss is not covered by Circle's insurance. Account balances held in bitcoin are not covered by Federal Deposit Insurance Company (FDIC) deposit insurance or any other government insurance scheme.

If Circle's security measures are compromised, we have you covered up to your full bitcoin account balance. If someone is able to gain access to your account by gaining direct access to your phone and computer, or otherwise, that is not covered by our insurance.

### 13. Transaction Limits

Circle reserves the right to change the deposit, withdrawal, conversion, storage, and velocity limits on your account as we deem necessary. We may establish individual or aggregate transaction limits on the size or number of deposits or withdrawals you make during any specified time period.

A "velocity limit" relates to the speed and frequency of transactions. If you are making 1,000 deposits per day, we might need to slow you down a bit.

### 14. Right to Change/Remove Features or Suspend/Delay Transactions

We reserve the right to change, suspend, or discontinue any aspect of the Services at any time, including hours of operation or availability of any feature, without notice and without liability. We may decline to process any deposit or withdrawal without prior notice and may limit or suspend your use of one or more Services at any time, in our sole discretion. Suspension of your use of any of the Services will not affect your rights and obligations pursuant to this Agreement. We may, in our sole discretion, delay deposits or withdrawals if we believe the transaction is suspicious, may involve fraud or misconduct, violates applicable laws, or violates the terms of this Agreement.

### 15. Insufficient Funds

If at any point your account has a negative balance (as a result of a deposit being charged back, rejected, reversed or otherwise), Circle may deduct amounts you owe from the balance of your account from funds you subsequently deposit or receive into your account or from any other Circle Account that you hold. If Circle requests that you complete a deposit in order to resolve a negative balance issue and you fail to do so, you authorize Circle to initiate a deposit in the amount of such deficiency from your linked bank account or debit card. If you have more than one account, Circle may set off the negative balance in one account by using any balance that you hold in your other accounts (and then close such additional accounts). If you deposit or receive funds in a different currency than the currency which has a negative balance (for example, having a negative U.S. dollar balance and receiving Euros into your account) then Circle will automatically convert such funds at the then-prevailing Circle exchange rate in order to offset such negative balance. To secure your performance of this Agreement, you grant to Circle a lien on and security interest in and to the balances in your account.

For example, if you have a -\$100 negative balance as a result of a \$100 deposit made into your account that was reversed, and subsequently receive Euros into your account, such Euros will be automatically converted into U.S. Dollars at the then current Circle exchange rate to offset the -\$100 balance.

In the event that Circle is forced to engage a third party to assist with the recovery of any negative balance, overdraft or chargeback, you will be charged any fees or expenses that are incurred by Circle in connection with such recovery efforts, including, but not limited to, collection fees or convenience fees charged by third parties. You hereby explicitly agree that all communication in relation to a delinquent account will be made by electronic mail or phone. Such communication may be made by Circle or by any third party acting on its behalf, including but not limited to a third party collection agent. Note that if Circle is forced to engage such third parties in connection with recovering amounts that you owe Circle, your credit may be negatively impacted.

### 16. Refunds; Reversals

Once a transaction has been initiated, it cannot be reversed. Deposits using a bank account, debit card, or credit card may be reversed or may be subject to a chargeback or related claim. Except as set forth in this Agreement, all payment transactions processed through the Services are non-refundable. You may have additional refund or charge-back rights under your agreement with the recipient of such funds, your bank, or applicable

law. You should periodically review statements from your bank, which should reflect all applicable payment transactions made using that payment method. You can also always access the record of your transactions by logging into your Circle Account.

## 17. Restricted Activities

In connection with your use of Services, you hereby agree that you will not:

- violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- intentionally try to defraud (or assist in the defrauding of) Circle or other Circle users;
- provide false, inaccurate, or misleading information;
- take any action that interferes with, intercepts, or expropriates any system, data, or information;
- partake in any transaction involving the proceeds of illegal activity;
- transmit or upload any virus, worm, or other malicious software or program;
- attempt to gain unauthorized access to other Circle Accounts, the Circle website, or any related networks or systems;
- use the Services on behalf of any third party or otherwise act as an intermediary between Circle and any third parties;
- collect any user information from other Circle users, including, without limitation, email addresses;
- defame, harass, or violate the privacy or intellectual property rights of Circle or any other Circle users; or
- upload, display or transmit any messages, photos, videos or other media that contain illegal goods, pornographic, violent, obscene or copyrighted images or materials for use as an avatar, in connection with a payment or payment request, or otherwise.

## 18. Prohibited Payments

Using the Services to make the following types of payments is prohibited, and Circle reserves the right to monitor for payments that relate to:

- any Restricted Persons or persons or entities located in Restricted Territories (as each term is defined in [Section 34](#));
- weapons of any kind, including but not limited to firearms, ammunition, knives, or related accessories;
- controlled substances including but not limited to narcotics, prescription drugs, steroids, or related paraphernalia or accessories;
- gambling activities including but not limited to sports betting, casino games, horse racing, dog racing, lotteries, games of chance, sweepstakes, games of skill that may be classified as gambling (i.e. poker), or other activities that facilitate any of the foregoing;

We understand that gambling may be legal in your jurisdiction, but unfortunately we cannot allow you to use Circle in connection with these activities.

- constitute money-laundering or terrorist financing;
- any sort of ponzi scheme, pyramid scheme, or multi-level marketing program;
- goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- debt settlement, refinance, or credit repair services;
- court ordered payments, structured settlements, tax payments, or tax settlements;
- the sale of money orders or cashier's checks or any money transmitter activity;

Using Circle to send \$20 to one friend on behalf of another friend is okay, but if you are frequently accepting funds from people to send on their behalf, you might be violating state money transmission laws - so we can't allow that.

- lottery contracts, layaway systems, or annuities;
- counterfeit goods, including but not limited to fake or "novelty" IDs;
- purchasing goods from Tor hidden service markets or "Darknet" markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods);or
- any other matters which we communicate to you that are unacceptable from time to time and which, for example, may be restricted by our and your bank or payment partners.

In the event that Circle learns that you are making any such prohibited payments, Circle may suspend or terminate your Circle Account.

For more information on prohibited activities, please read this Support article: <https://support.circle.com/hc/en-us/articles/204691914-It-s-not-you-it-s-me-User-Agreement-Violations->

## 19. Unauthorized Transactions

If an Unauthorized Transaction (as defined below) or Error (as defined below) occurs through your account, and you follow the procedures set forth in this Section 19, Circle will reimburse you for the full amount of any eligible Unauthorized Transaction and the full amount of any losses resulting from an Error.

### What Constitutes an Unauthorized Transaction or Error?

For purposes of this Section 19, “Unauthorized Transaction” means a transaction that was initiated from your account without your authorization and that does not benefit you.

For example, if someone steals your phone and makes a payment without your permission, it would constitute an Unauthorized Transaction. However, if you share your login credentials with someone who then sends money without your permission, that would not constitute an Unauthorized Transaction.

For purposes of this Section 19, an “Error” means one of the following: (i) if your bank account, debit card or credit card is charged for a deposit, Circle receives the funds, but it doesn’t show up in your account, (ii) if you complete a withdrawal and the funds are not properly delivered by Circle to your bank account, debit card or credit card, (iii) if you send a payment and we debit your account for an amount in excess of the send amount, (iv) if you receive a payment and we do not add the proper amount to your account, (v) if the transaction records in your Circle Account do not accurately reflect your transactions, or (vi) there is some other material mathematical or computational error by Circle.

### Notifying Circle of an Unauthorized Transaction or Error

You should notify us immediately if you believe that (i) an Unauthorized Transaction or Error has occurred, (ii) your password and/or two-factor authentication access has been compromised, (iii) a device on which you have downloaded the Circle app or which contains an active Circle session has been stolen or lost, or (iv) you believe there is an Error in your transaction records or account history, or you have a question regarding your transaction records or account history.

Remember, if your Circle-enabled phone is ever lost or stolen, in addition to notifying Circle immediately, you can also login on another device and force all other active devices and sessions to be logged out through the Settings menu.

In order for Unauthorized Transactions or Errors to be fully covered by Circle, you must notify us within sixty (60) days of such Unauthorized Transaction or Error showing up in your transaction history and/or account statement. If you do not notify us within sixty (60) days, then you will not be covered by the protections of this Section 19.

### Notification Process

The fastest and most efficient way to notify us of an Unauthorized Transaction or Error is to contact Support via email at [support@circle.com](mailto:support@circle.com). You can also notify us by phone during our phone support hours by calling 1-800-398-7172 or by sending an old fashioned letter to Circle Internet Financial, Inc., PO Box 52235, Boston, MA 02210. If you choose to notify us by phone, we may require that you follow up any phone discussion with a written confirmation within ten (10) business days so that we have a documented record of your notification.

However you choose to notify us, you must include: (i) the name, email and phone number associated with your Circle Account, (ii) a detailed description of what Unauthorized Transaction or Error you believe occurred, or what information you need in order to determine if an Unauthorized Transaction or Error occurred, and (iii) the dollar amount of such Unauthorized Transaction or Error.

Note that in connection with investigating and/or resolving any Unauthorized Transaction or Error, we may need to request further information from you regarding the circumstances of the Unauthorized Transaction or Error. If you do not provide such additional information, it may inhibit our ability to resolve your issue or your rights under this Section 19.



### Steps Circle Will Take Following Notification

Once you have provided us with proper notification (including delivering all of the information set forth in the subsection above and responding to any requests for further information), we will investigate the potential Unauthorized Transaction or Error. We will typically be able to complete our investigation within ten (10) days, but may require up to thirty (30) days if your account is new (meaning your account has been open for less than thirty (30) days at the time we receive your notification).

Sometimes, we may need more time in order to complete our investigation (up to thirty (30) days, or sixty (60) days for a new account). If we need to take more than ten (10) days to investigate your claim (or thirty (30) days for new accounts), we will provisionally credit your account with the amount of such Unauthorized Transaction or Error.

Once we have completed our investigation, we will notify you of our decision within three (3) business days. If we have determined that your claim of an Unauthorized Transaction or Error is valid and eligible, we will credit your account for the full amount of the Unauthorized Transaction or Error. If we have already provisionally credited your account and determine that your claim of an Unauthorized Transaction or Error is valid and eligible, you will be allowed to keep such provisional credit. If we have already provisionally credited your account and determine that your claim of an Unauthorized Transaction or Error is not valid and/or eligible, the amount provisionally credited will be debited from your account.

Regardless of the results of our investigation, we will send you an email explaining the basis for our decision. If you have any questions or concerns regarding our decision, you can request further information regarding the details that led to our decision.

### Errors We Discover

If we discover an Error on our own that results in you receiving less than the amount of funds to which you are entitled, we will rectify it by crediting your account for the difference. If we discover an Error on our own that results in you receiving more than the amount of funds to which you are entitled, we will rectify it by debiting your account for the difference.

## **20. Reversals, Chargebacks & Other Claims**

If a payment that you receive is later invalidated for any reason, you are responsible to Circle for the full amount of such payment. This means that if the sender disputes the authorization for transaction or initiates a chargeback with their bank or card issuer, you may be liable for the full amount of such payment. If it is determined that such transaction was unauthorized or the chargeback is validated by the sender's bank or card issuer, you authorize Circle to recover any amounts due to Circle by deducting such amount from your Circle Account balance. In the event that your Circle Account balance is not sufficient to cover the full amount, you authorize Circle to reverse any withdrawals or require you to take other steps to reimburse Circle. If Circle is unable to recover the full amount that is owed, Circle may take additional steps including the initiation of legal actions to recover the full amount, to the extent allowed by applicable law.

## **21. Bitcoin Network**

Bitcoin is a decentralized currency that operates on open source software protocols which can be used, modified or adapted by anyone; provided that certain changes require a certain amount of consensus among the parties using and supporting the bitcoin network. As a result of the decentralized nature of bitcoin it is possible that sudden, unexpected or controversial changes ("forks") can be made to bitcoin. It is also possible that such forks result in multiple versions of "bitcoin" existing simultaneously. By using Circle you acknowledge and agree that: (i) Circle does not own or control the bitcoin network and is not responsible for any losses you may incur as a result of the functionality or security of the bitcoin network and (ii) Circle is not responsible for forks or changes to the bitcoin network, any of which may result in significant and sudden changes to the value and/or usability of bitcoin.

## **22. Taxes**

Circle will maintain a record of your transaction history, which you will be able to access through your Circle Account for purposes of making any required tax filings or payments, but it is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. Circle will make any tax withholdings or filings that we are required by law to make, but Circle is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction.

### 23. Indemnification; Release

You agree to indemnify and hold Circle, its affiliates, and service providers, and each of their officers, directors, agents, joint venturers, employees, and representatives harmless from any claim or demand (including attorneys' fees and any losses, fines, fees or penalties imposed by any regulatory authority) arising out of your breach of this Agreement, your violation of any law or regulation or your use of the Services.

For the purpose of this Section 23, the term "losses" means all net costs reasonably incurred by us or the other persons referred to in this Section which are the result of the matters set out in this Section 23 and which may relate to any claims, demands, causes of action, debt, cost, expense or other liability, including reasonable legal fees (without duplication).

"Indemnify" means to compensate someone for the harm or loss they may suffer. If you breach this Agreement or violate the law and it results in Circle facing claims or expenses, you agree to cover those losses.

If you have a dispute with one or more users or third parties, you release Circle (and its affiliates and service providers, and each of their officers, directors, agents, joint ventures, employees and representatives) from any and all claims, demands, and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

If you have a dispute with anyone other than Circle, you release us from liability associated with that dispute.

### 24. Limitation of Liability; No Warranty

YOU EXPRESSLY UNDERSTAND AND AGREE THAT CIRCLE AND OUR AFFILIATES AND SERVICE PROVIDERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND REPRESENTATIVES WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES (EVEN IF CIRCLE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, RESULTING FROM: (I) THE USE OR THE INABILITY TO USE THE SERVICES; (II) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH OR FROM THE SERVICES; (III) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR (IV) ANY OTHER MATTER RELATING TO THE SERVICES.

We will not be liable for "exemplary damages" (often called punitive damages) or other indirect losses. So if we do something wrong that costs you \$100, our liability is limited to that \$100.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, SOME OF THE LIMITATIONS SET FORTH ABOVE MAY NOT APPLY TO YOU. IF YOU ARE DISSATISFIED WITH ANY PORTION OF THE SERVICES OR WITH THIS AGREEMENT, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USE OF THE SERVICES AND CLOSE YOUR ACCOUNT.

THE SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. CIRCLE, OUR AFFILIATES, AND OUR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. CIRCLE MAKES NO WARRANTY THAT (I) THE SERVICES WILL MEET YOUR REQUIREMENTS, (II) THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE, OR (III) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU WILL MEET YOUR EXPECTATIONS.

We cannot guarantee that Circle is always going to meet your demands. As we grow we will likely add new services, change certain features and drop old features. We hope you are always happy with Circle, but we can't contractually guarantee you will be.

Circle will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner, but Circle makes no representations or warranties regarding the amount of time needed to complete processing because the Services are dependent upon many factors outside of our control, such as delays in the banking system or the U.S. or international mail service. Some states do not allow the disclaimer of implied warranties, so the foregoing disclaimers may not apply to you. This paragraph gives you specific legal rights and you may also have other legal rights that vary from state to state.

## 25. Force Majeure

Circle shall have no liability for any failure or delay resulting from any condition beyond our reasonable control, including but not limited to governmental action or acts of terrorism, earthquake, fire, flood, or other acts of God, labor conditions, power failures, equipment failures, and Internet disturbances.

This section allows our lawyers to demonstrate that not all legal terms are Latin. Some are French.

## 26. Arbitration

Except for claims for injunctive or equitable relief or claims regarding intellectual property rights (which may be brought, in an individual capacity only, and not on a class-wide or representative basis, in the courts specified in [Section 36](#) without the posting of a bond), any dispute between you and Circle related in any way to, or arising in any way from, our Services or this Agreement (“Dispute”) shall be finally settled on an individual, non-representative basis in binding arbitration in accordance with the American Arbitration Association (“AAA”) rules for arbitration of consumer-related disputes (available from AAA on its website at [www.adr.org](http://www.adr.org)), as modified by this Agreement, or in accordance with rules on which we may mutually agree; provided, however, that to the extent a Dispute is within the scope of a small claims court’s jurisdiction, either you or Circle may commence an action in small claims court, in the county of your most recent physical address, to resolve the Dispute.

Any arbitration will be conducted by a single, neutral arbitrator and shall take place in the county of your most recent physical address. The arbitrator may award any relief that a court of competent jurisdiction could award, including attorneys’ fees when authorized by law. The arbitral decision may be enforced in any court of competent jurisdiction. An arbitral decision is subject to very limited review by a court. This Agreement evidences a transaction involving interstate commerce, and therefore, the Federal Arbitration Act (“FAA”) applies to this Agreement, including the agreement to arbitrate set forth in this Section 26. We each agree that the FAA, and not state law, shall govern whether a Dispute is subject to arbitration.

If there is a dispute, it will be solved by a single, neutral arbitrator, and not in a courtroom.

## 27. Amendments

We may amend any portion of this Agreement at any time by posting the revised version of this Agreement with an updated revision date. The changes will become effective, and shall be deemed accepted by you, the first time you use the Services after the initial posting of the revised User Agreement and shall apply on a going-forward basis with respect to transactions initiated after the posting date. In the event that you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your account. You agree that we shall not be liable to you or any third party as a result of any losses suffered by any modification or amendment of this Agreement.

If the revised Agreement includes a material change we will provide you with prior notice via our website and/or email before the material change becomes effective. For this purpose a “material change” means a significant change other than changes that (i) are to your benefit, (ii) are required to be made to comply with applicable laws and/or regulations or as otherwise required by one of our regulators, (iii) relates to a new product or service made available to you, or (iv) to otherwise clarify an existing term.

As Circle grows and offers new products and services, we will need to make changes to this Agreement. If we make a big change, we’ll let you know by email. You can always tell when this Agreement was last changed by checking the “Last Updated” date at the top of the Agreement.

## 28. Assignment

You may not transfer or assign this Agreement or any rights or obligations hereunder, by operation of law or otherwise and any such attempted assignment shall be void. We reserve the right to freely assign this Agreement and the rights and obligations of this Agreement to any third party at any time without notice or consent. If you object to such transfer or assignment, you may stop using our Services and terminate this Agreement by [contacting Support](#) and asking us to close your account.

## 29. Survival

Upon termination of your account or this Agreement for any other reason, all rights and obligations of the parties that by their nature are continuing will survive such termination.

## 30. Third Party Applications

If you grant express permission to a third party to connect to your account, either through the third party's product or through Circle, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. Further, you acknowledge and agree that you will not hold Circle responsible for, and will indemnify Circle from, any liability arising from the actions or inactions of this third party in connection with the permissions you grant.

## 31. Website; Third Party Content

Circle strives to provide accurate and reliable information and content on the Circle website, but such information may not always be correct, complete, or up to date. Circle will update the information on the Circle website as necessary to provide you with the most up to date information, but you should always independently verify such information. The Circle website may also contain links to third party websites, applications, events or other materials ("Third Party Content"). Such information is provided for your convenience and links or references to Third Party Content do not constitute an endorsement by Circle of any products or services. Circle shall have no liability for any losses incurred as a result of actions taken in reliance on the information contained on the Circle website or in any Third Party Content.

From time to time we might post helpful links or articles on our website, but you should investigate those sources on your own.

## 32. Limited License; IP Rights

We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the terms and conditions of this Agreement, to access and use the the Services solely for approved purposes as determined by Circle. Any other use of the Services is expressly prohibited. Circle and its licensors reserve all rights in the Services and you agree that this Agreement does not grant you any rights in or licenses to the Services except for the limited license set forth above. Except as expressly authorized by Circle, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the Services, in whole or in part. If you violate any portion of this Agreement, your permission to access and use the Services may be terminated pursuant to this Agreement. "Circle.com", "Circle", and all logos related to the Services are either trademarks, or registered marks of Circle or its licensors. You may not copy, imitate, or use them without Circle's prior written consent. All right, title, and interest in and to the Circle website, any content thereon, the Services, and all technology and any content created or derived from any of the foregoing is the exclusive property of Circle and its licensors.

We grant you access to use all of our products and services, but we still own the intellectual property associated with these products and services.

## 33. Unclaimed Property

If Circle is holding funds in your account, and Circle is unable to contact you and has no record of your use of the Services for several years, applicable law may require Circle to report these funds as unclaimed property to the applicable jurisdiction. If this occurs, Circle will try to locate you at the address shown in our records, but if Circle is unable to locate you, it may be required to deliver any such funds to the applicable state or jurisdiction as unclaimed property. Circle reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

If you haven't logged into your Circle Account for a number of years and we are unable to get in touch with you, state law might require us to consider your account abandoned and we might then be required to transfer your account balance to your state.

### 34. Legal Compliance

The Services are subject to United States Export Administration Regulations, and, by using the Services, you represent that your actions are not in violation of such export control restrictions. Without limiting the foregoing, you may not use the Services if (i) you are a resident, national or agent of Cuba, North Korea, Sudan, Syria or any other country to which the United States embargoes goods ("Restricted Territories"), (ii) you are on the Table of Denial Orders, the Entity List, or the List of Specially Designated Nationals ("Restricted Persons"), or (iii) you intend to transact with any Restricted Territories or Restricted Persons.

### 35. Governing Law; Venue

The laws of the Commonwealth of Massachusetts and applicable United States federal law, including the Federal Arbitration Act as specified herein, shall govern this User Agreement. Except for those disputes that shall be resolved in arbitration or in small claims court pursuant to [Section 26](#), each party agrees to submit to the personal and exclusive jurisdiction of the courts located in Boston, Massachusetts, provided that any claims or disputes shall be subject to the arbitration provisions set forth in [Section 26](#).

### 36. Entire Agreement

The failure of Circle to exercise or enforce any right or provision of the Agreement shall not constitute a waiver of such right or provision. If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and remain enforceable between the parties, except as specified in [Section 27](#). The heading and explanatory text are for reference purposes only and in no way define, limit, construe, or describe the scope or extent of such section. This Agreement, including Circle's policies governing the Services referenced herein, the Privacy Policy, the Cookie Policy and the E-Sign Consent constitute the entire agreement between you and Circle with respect to the use of the Services. This Agreement is not intended and shall not be construed to create any rights or remedies in any parties other than you and Circle and other Circle affiliates which each shall be a third party beneficiary of this Agreement, and no other person shall assert any rights as a third party beneficiary hereunder.

This Agreement (along with the Privacy Policy, Cookie Policy and E-Sign Consent) are the only documents that govern your relationship with Circle. If some future court judgment deems any particular provision of this Agreement unenforceable, the rest of the Agreement is still valid, except as specified in [Section 27](#).

### 37. State-Specific Disclosures (Last Updated: December 7, 2016)

Note that while Circle is licensed in many states as a money transmitter, not all states in which we are licensed regulate virtual currency (Bitcoin) activity as money transmission. Additionally, certain of these states have required specific disclosures of this fact which can be found below and/or on the Licenses page found at: <https://www.circle.com/en/legal/licenses>. Note that this Section 37 may be continuously updated with additional state-specific disclosures as may be required by the states in which we hold licenses and the date of last update will be reflected directly above.

- **Alaska**

The Alaska Division of Banking and Securities does not currently regulate virtual currency (Bitcoin) activity as money transmission (or otherwise).

- **Colorado**

Circle is licensed by the Colorado Division of Banking as a money transmitter. The Colorado Division of Banking does not license or regulate services related to virtual currency, including, but not limited to, transmission or exchange of virtual currency which may be conducted by Circle

- **Hawaii**

Circle is not yet licensed as a Money Transmitter by the Hawaii Division of Financial Institutions.

- **Illinois**

Circle is licensed by the Illinois Department of Financial and Professional Regulation (IDFPR) as a money transmitter. The IDFPR does not license or regulate services related to virtual currency, including, but not limited to, transmission or exchange of virtual currency which may be conducted by Circle.

If you have complaints with respect to any aspect of the money transmission activities conducted by Circle or suspect that Circle has violated any law, you may contact the IDFPR at (888) 298-8089.

Note that Circle's ability to provide services to individuals in Illinois may be revoked or suspended at any time.

- **Kentucky**

Circle is licensed by the Kentucky Department of Financial Institutions as a money transmitter, but such license does not cover virtual currency (Bitcoin) activity.

- **Louisiana**

Circle is licensed by the Louisiana Office of Financial Institutions as a money transmitter. The Louisiana Office of Financial Institutions does not license or regulate services related to virtual currency, including, but not limited to, transmission or exchange of virtual currency which may be conducted by Circle.

- **Maryland**

The Maryland Department of Labor, Licensing and Regulation does not currently regulate virtual currency (Bitcoin) activity as money transmission (or otherwise).

- **Minnesota**

The Minnesota Department of Commerce does not currently regulate virtual currency (Bitcoin) activity as money transmission (or otherwise).

- **New York**

(1) Virtual Currency (Bitcoin) is not legal tender, is not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections;

(2) legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Virtual Currency;

(3) transactions in Virtual Currency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

(4) some Virtual Currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer initiates the transaction;

(5) the value of Virtual Currency may be derived from the continued willingness of market participants to exchange Fiat Currency for Virtual Currency, which may result in the potential for permanent and total loss of value of a particular Virtual Currency should the market for that Virtual Currency disappear;

(6) there is no assurance that a Person who accepts a Virtual Currency as payment today will continue to do so in the future;

(7) the volatility and unpredictability of the price of Virtual Currency relative to Fiat Currency may result in significant loss over a short period of time;

(8) the nature of Virtual Currency may lead to an increased risk of fraud or cyber attack;

(9) the nature of Virtual Currency means that any technological difficulties experienced by Circle may prevent the access or use of a customer's Virtual Currency; and

(10) any bond or trust account maintained by Circle for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

- **Tennessee**

The Tennessee Department of Financial Institutions does not currently regulate virtual currency (Bitcoin) activity as money transmission (or otherwise).

- **Texas**

If you have a complaint, first contact the Customer Support Team of Circle Internet Financial, Inc. at 800-398-7172, if you still have an unresolved complaint regarding the company's money transmission or currency exchange activity, please direct your complaint to: Texas Department of Banking, 2601 North Lamar Boulevard, Austin, Texas 78705, 1-877-276-5554 (toll free), [www.dob.texas.gov](http://www.dob.texas.gov).

- **Virginia**

Circle is licensed by the Virginia Bureau of Financial Institutions as a money transmitter, but such license does not cover the transmission of virtual currency (Bitcoin).

- **Wisconsin**

Circle is licensed by the Wisconsin Department of Financial Institutions as a money transmitter, but such license does not cover virtual currency (Bitcoin) activity.

## Questions? Concerns? Suggestions?

Please [contact Support](#) to report any violations of this User Agreement or to ask any questions regarding this User Agreement or the Services.

### Summary of Changes (7 December 2016)

The following represents a high level summary of some of the changes incorporated into this updated User Agreement. Please read the User Agreement in its entirety to understand all of the rights and obligations that now apply to your use of Circle.

Circle no longer supports the linking of credit cards to your Circle Account for deposits and withdrawals. Credit cards that are already linked to a Circle Account will continue to work, but support of credit cards may be discontinued in the future ([Section 1](#)).

New Circle customers will no longer be able to create bitcoin denominated Circle Accounts and existing customers with bitcoin denominated Circle Accounts who switch their account currency to U.S. Dollars will no longer be able to switch back to a bitcoin denominated Circle Account ([Section 1](#)).

Circle no longer supports the ability to buy or sell bitcoin ([Section 7](#)).

The manner in which Circle handles unauthorized transactions, errors and chargebacks has been revised ([Sections 19, 20](#)).

We have clarified matters relating to the bitcoin network and potential changes to bitcoin as a result of things like hard forks ([Sections 21, 22](#)).







