

Target Market Determination: Crypto.com Digital Asset Services

FORIS DAX AU PTY LTD

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1. About this Target Market Determination (TMD)

This Target Market Determination (TMD) is a publicly available document prepared by **FORIS DAX AU PTY LTD** (ACN 640 692 735) (**Crypto.com, we, our** or **us**) as a Corporate Authorised Representative under Australian Financial Services Licences (AFSLs) held by our related bodies corporate:

- **FORIS CAPITAL AU PTY LTD** (ACN 644 687 565) (AFSL No. 533278) (**Foris Capital**), authorising us to provide general financial product advice, deal in financial products, and make a market in financial products; and
- **FORIS GFS AUSTRALIA PTY LTD** (ACN 150 651 004) (AFSL No. 467462) (**Foris GFS**), authorising us to provide general financial product advice and deal in non-cash payment products in connection with transaction settlement.

This TMD describes the class of customers for whom Crypto.com’s Digital Asset Services have been designed (the **Target Market**), having regard to their likely objectives, financial situation, and needs. It also sets out the conditions and restrictions under which the service is distributed to customers (the **Distribution Conditions**), as well as the events and circumstances that will trigger an internal review of this document (the **Review Triggers**).

Crypto.com is required to prepare and maintain this TMD under the Design and Distribution Obligations (DDO) set out in Part 7.8A of the *Corporations Act 2001* (Cth). The purpose of these obligations is to assist customers in obtaining appropriate financial products by taking a customer-centric approach to product design and distribution.

This TMD is not a Product Disclosure Statement (PDS) and does not provide financial product advice, personal recommendations, or a comprehensive summary of the terms, conditions, risks, and fees of the relevant service. Customers must read and consider the relevant **Product Disclosure Statement (PDS)** and the **Crypto.com App Terms and Conditions** before deciding whether to acquire, trade, or dispose of supported digital assets through the service.

2. Overview & Scope

Attribute	Details
Product Name	Crypto.com Digital Asset Services
Product Description	The service enables customers in Australia to buy, sell, and trade supported digital assets that constitute

	financial products on an unleveraged basis through the Crypto.com App.
Key Attributes	• Trade Execution: Enables customers to buy and sell supported digital assets at transparent, real-time prices quoted live in the Crypto.com App. • Continuous Quoting: Provides continuous live executable two-way bid and ask quotes. • Transaction Settlement: Facilitates order settlement through supported fiat currency rails and payment methods.
Supported Digital Assets	The digital assets supported under this service are detailed in Section 3 below.

3. Supported Digital Assets

This section sets out the digital assets that constitute financial products supported for trading through Crypto.com.

Crypto.com evaluates and approves digital assets for distribution in accordance with its product governance standards and internal token assessment framework. Crypto.com may add, suspend, or remove supported digital assets from time to time based on periodic token reviews, regulatory developments, or liquidity conditions. Any addition or removal of a supported digital asset will be assessed against the Review Triggers in Section 9 to determine whether an update to this Target Market Determination is required.

The specific operational parameters and inherent risk characteristics of supported digital assets are noted as follows:

Parameter	Specification: Tether (USDT)
Token Name & Ticker	Tether USD (USDT)
Regulatory Asset Class	Fiat-Referenced Settlement Asset (Stablecoin)
Third-Party Token Issuer	Tether Limited (British Virgin Islands)
Reference Currency & Peg	1:1 nominal peg to the United States Dollar (\$1.00 USD)
Reserve Backing & Mechanism	Engineered to maintain a 1:1 peg to \$1.00 USD backed by liquid reserve assets (including US Treasury bills, overnight reverse repos, and cash equivalents) managed independently by Tether Limited.

Intended Role in Service	Serves as a liquid medium of exchange, transaction settlement currency, and USD price-reference buffer between active cryptocurrency transactions without requiring conversion back to traditional banking accounts.
Primary Inherent Asset Risks	• Third-Party Issuer Risk: Relies entirely on the ongoing solvency, reserve sufficiency, and redemption policies of Tether Limited. • Peg Divergence Risk: Secondary market trading prices may diverge from the 1:1 reference peg during periods of severe liquidity dislocation or market stress. • No Statutory Protection: Not a bank deposit and not protected under the Australian Government Financial Claims Scheme (FCS).

4. Target Market & Customer Alignment

The table below demonstrates how the key attributes of Crypto.com correspond with and meet the likely objectives, financial situation, and needs of customers in the Target Market.

The Customer's Likely Needs and Objectives	The Product Attributes that Meet Those Needs
Convenient Trading & Holding Convenient buying, selling, and holding of digital assets in one mobile app.	Crypto.com provides continuous live executable quoted pricing in the Crypto.com App, enabling instant trade execution and order confirmation.
Fiat-Referenced Price Stability & Liquidity Management Customers who wish to acquire a digital asset with low nominal volatility relative to a reference fiat currency as a settlement asset, trading bridge, or digital liquidity buffer between active trades without executing traditional fiat bank rails.	Crypto.com provides execution in supported settlement assets (as specified in Section 3), engineered to maintain price stability relative to their reference fiat currency compared to volatile unpegged cryptocurrencies, serving as a stable liquidity rail and bridge asset without requiring frequent conversion to traditional bank accounts.
Transaction & Portfolio Settlement Customers seeking a universal settlement token to transfer value, settle trades across digital asset pairs, or fund digital asset activity.	Crypto.com provides liquidity and settlement for supported digital assets across multiple supported blockchain networks and in-app trading pairs, enabling efficient and continuous transaction settlement for active participants.

Unleveraged & Controlled Exposure Customers seeking strictly unleveraged exposure who wish to eliminate the risk of debt, margin calls, or liquidation liabilities.	Crypto.com operates on an unleveraged trading basis with no margin, leverage, or credit facilities. Customers cannot lose more than the funds committed to an order.
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5. Negative Target Market (Customers for Whom the Product is Unsuitable)

Crypto.com is **not** suitable for customers who meet any of the following profiles:

Unsuitable Customer Profile	Reason for Unsuitability
Seeking Capital Growth Customers whose investment objective is for the acquired asset itself to generate capital growth or appreciation.	Supported settlement assets are engineered strictly as a fiat-referenced payment and settlement medium. They do not generate capital growth or appreciate in value relative to their reference currency.
Seeking Guaranteed Capital Preservation or Statutory Deposit Protection Customers seeking guaranteed returns or government-backed deposit insurance.	Crypto.com is not a bank deposit. Digital assets are not protected by the Australian Government Financial Claims Scheme (FCS) under the <i>Banking Act 1959</i> (Cth). They are subject to market, counterparty, and operational risks.
Unwilling or Unable to Bear Third-Party Issuer & De-Pegging Risk Customers who cannot tolerate the risk of acquiring a digital token issued by an offshore third party.	Supported settlement assets rely on the solvency, reserve management, and ongoing redemption capacity of an offshore third-party issuer (as detailed in Section 3). While designed to track a reference fiat currency, they carry the inherent risk of de-pegging, market illiquidity, or issuer insolvency.
Seeking Governance or Voting Rights Customers looking to participate in decentralised protocol governance.	The supported digital asset provides no governance, voting, or protocol participation rights.
Seeking Leveraged, Margin, or Speculative Derivative Exposure Customers seeking margin trading, financial leverage, or short-selling capabilities.	Crypto.com operates on an unleveraged trading basis.
Intending to Trade with Borrowed Funds Customers funding transactions with personal loans, credit cards, or other borrowed money.	Funding digital asset acquisitions with debt introduces excessive financial fragility that the product is not designed to support.

6. Financial Situation & Affordability

Crypto.com is designed for customers who:

- Customers who can afford to trade digital assets without impacting their essential living expenses, emergency savings, or existing financial commitments;
- Understand and accept that digital assets are speculative, volatile, and carry a potential risk of capital loss (including de-pegging risk for stablecoins); and
- Trade on an unleveraged basis, ensuring they will not incur debt, margin deficits, or ongoing payment obligations to Crypto.com.

7. Eligibility Criteria

To be eligible to access Crypto.com Digital Asset Services, a customer must:

1. Be an individual aged 18 years or older;
2. Be an Australian domestic resident; and
3. Hold an active, fully verified account on the Crypto.com App, having satisfied all Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) identity verification requirements.

8. Distribution Conditions & Channels

The promotion and distribution of the product will be managed by Crypto.com. An eligible Crypto.com App account is required to access the Service; they cannot be accessed independently. The table below outlines the distribution channels and conditions. Crypto.com believes that these conditions are likely to result in the product being distributed to the Target Market.

Distribution Channel / Activity	Distribution Condition & Rationale
Proprietary Mobile Distribution Only	Crypto.com is distributed exclusively through the proprietary Crypto.com App. The service cannot be accessed through unapproved third parties, external brokers, or offline channels. This ensures Crypto.com maintains end-to-end control over the user journey, onboarding, and disclosure delivery.
Marketing & Promotion	All promotional materials and communications regarding Crypto.com must clearly portray the product as an unleveraged trading service, prominently disclose the availability of the PDS and TMD, avoid any representation that supported settlement assets are guaranteed investments or bank deposits, and target Australian customers who meet the general eligibility criteria. First time buyers of the supported digital assets

	will be required to provide acknowledgement of associated risks.
Third-Party Distributors	Not Applicable. No third-party distributors are appointed or authorised to distribute Crypto.com Digital Asset Services to customers.

9. Review Triggers

Crypto.com, in consultation with Foris Capital and Foris GFS, will immediately initiate a review of this TMD upon the occurrence of any of the following events or circumstances:

1. **Material De-Pegging Event:** A sustained and material divergence in the market trading price of a supported settlement asset from its reference peg.
2. **Third-Party Issuer Event:** The announcement of any formal insolvency, bankruptcy, material regulatory enforcement, asset freezing, or cessation of redemption services by the third-party token issuer.
3. **Complaints Trend:** A significant or unexpected increase in customer complaints relating to the design, quoted pricing, execution, or distribution of our services.
4. **Material Product Modification:** Any material change to the service features, execution mechanism, quoted spread methodology, or Terms and Conditions.
5. **Regulatory Intervention:** The receipt of an ASIC product intervention order, stop order, or legislative amendments altering the regulatory classification of digital asset trading.
6. **Licensee Direction:** A formal instruction or compliance directive from Foris Capital or Foris GFS requesting a review of the service's distribution or target market alignment.
7. **Significant Dealing Outside Target Market:** Identification of a significant dealing of the product as indicated by the above triggers.

10. Review Periods

Review Stage	Mandatory Timeframe
Initial Review	Within 12 months of the effective date of this TMD (by 1 October 2027).
Subsequent Periodic Reviews	At least every 12 months following the completion of the preceding review.

11. Contact Details

For inquiries, feedback, or further information regarding this Target Market Determination or Crypto.com, please contact:

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Contact: Please contact us via live Crypto.com in-app chat or at <https://chat.crypto.com/>

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