

In This Issue:

- **Stablecoins:** The SEC's 2% haircut ruling for broker-dealers is the most consequential US regulatory event for digital assets so far in 2026.
- **Bitcoin:** Dropping to \$60,033 recent lows, a choppy range trade between \$63,000 and \$72,500 is the most likely near-term path.
- **Ethereum:** Down more than -34% YtD, it has broken a technical bear triangle as staking demand nearly halved.
- **Tokenisation:** Regulatory clarity from the SEC, FCA, and MAS is accelerating the transition of real-world assets into operational scale.
- **Macro Focus:** A recent Supreme Court ruling invalidated most IEEPA-based tariffs, increasing policy uncertainty and pressuring the US dollar towards downside technical targets. Separately, gold and silver have stabilised from their sharp corrections earlier this year, retaining solid YtD gains while equity markets focus on the AI-driven rotation from software to hardware.

The SEC's Stablecoin Ruling Is A Structural Shift For Broker-Dealers

Late last week the SEC introduced new guidance allowing broker-dealers to apply a 2% haircut to proprietary positions in certain stablecoins. This could be a real game changer for the stablecoin market. This might be the single most important regulatory event in the US so far this year. The SEC's Division of Trading and Markets released an FAQ on how broker-dealers should treat stablecoin holdings when calculating net capital.

The conclusion was a 2% haircut, identical to money market funds, before this broker-dealers were applying a 100% haircut on stablecoins. Treating every dollar of USDC or USDT on their books as worth zero for capital purposes.

This change is important because a haircut means a firm holding \$100M in stablecoins counts \$0 toward capital. Every dollar of stablecoins was recorded as zero. But a 2% haircut now means that same \$100M counts as \$98M. Institutions can now actually hold and use stablecoins without destroying their capital ratios.

Stablecoin reserves are T-bills, cash, and short-duration government paper, the exact same assets sitting inside a government money market fund. This lowers the barrier for deeper integration of stablecoins into traditional finance rails = better liquidity, more efficient settlement and a broader institutional offering.

The CFTC (Commodity Futures Trading Commission) already greenlighted stablecoins as margin collateral for derivatives. The FDIC (Federal Deposit Insurance Corporation) is building stablecoin application procedures for banks. It seems all regulators are on the same path this year to make stablecoin adoption far more accessible.

If broker-dealers can hold stablecoins cheaply, they can settle trades on blockchain rails and offer tokenised securities and move money 24/7 instead of waiting for banking hours. We have talked about this in past reports as a game change for payment companies etc. If the SEC treats stablecoins like money market instruments, then banks and broker-dealers will be compelled to do the same - making the rails of tokenised finance structurally more competitive with traditional settlement infrastructure.

Treating stablecoins like money market instruments won't just reshape U.S. capital rules, it sets a regulatory benchmark others will most likely reference.

This move will accelerate institutional confidence globally and could influence how Middle East regulators, including in Saudi Arabia, approach future stablecoin frameworks. The pressure is now on to define clear, interoperable rules for tokenised finance. US Treasury Secretary Scott Bessent stated that \$2 trillion is a reasonable market cap for dollar-backed stablecoins by 2028, and it could greatly exceed that, reaching more than \$3 trillion by 2030, an increase of approximately \$2.7 trillion from the current market size of about \$310 billion and remember stablecoins are major buyers of US T-bills.*

Bitcoin Is Rangebound - The Levels That Matter Near-Term

Bitcoin – weekly chart with 39-week moving average and Fibonacci projections (Source: Bloomberg)



Bitcoin reached a significant low of \$60,033 on 6 February, finding support at the 76.4% Fibonacci sub-projection of measures taken from the 2022 cycle lows. From that base, the most likely near-term trajectory is a choppy range trade rather than a directional move, with the band defined between \$63,000 and \$72,500.*

The recent lows represent the weakest levels seen since October last year and must hold to prevent further deterioration. Bitcoin is -22.95% YtD, though this compares favourably with several major altcoins over the same period: Ethereum is -34.63%, Solana -32.61%, and Polygon -42.70%. Cardano (-18.23%) and Dogecoin (-18.24%) have held up better within the altcoin universe.

The \$60,000 level carries particular structural weight beyond its psychological significance. Open interest in \$60,000 put options stands at \$1.24 billion on Deribit. A move through that strike would likely trigger delta-hedging activity - sellers of puts covering their exposure by selling Bitcoin or futures - adding further downward pressure. If \$60,000 were to give way decisively, the next meaningful Fibonacci support sits at \$51,556.*

US spot Bitcoin ETFs recorded their fifth consecutive week of net outflows in the week ending 20 February, a run not seen since the tariff-driven sell-off in early 2025. The 12 spot products lost approximately \$316 million across the four-day trading week. The first three sessions were uniformly negative - approximately \$105 million on Tuesday, \$133 million on Wednesday, and \$166 million on Thursday. Friday provided partial relief, with \$88 million returning to the products, led by BlackRock's IBIT at \$64.5 million and Fidelity's FBTC at \$23.6 million. The late-week bounce was not sufficient to offset the earlier selling.

For the near-term technical picture to improve meaningfully, Bitcoin needs to close above \$73,797 on a weekly basis - a Fibonacci level that would shift the framework back toward constructive range expansion. In contrast, spot Solana ETFs recorded approximately \$14.3 million in net inflows over the same period, with Bitwise's BSOL continuing to lead the category in assets under management. Spot XRP ETFs added a marginal \$1.8 million.*

Ethereum's Bear Triangle Has Broken - Where Does Support Hold?

Ethereum is down more than -34% YtD, having completed a technical bear triangle breakdown over the past four weeks. The question is whether the asset can find a durable base from current levels.

Ethereum – weekly chart with 39-week moving average and Fibonacci projections. (Source: Bloomberg)



Spot Ether ETFs recorded approximately \$123 million in net outflows in the week ending 20 February, bringing the five-week cumulative total to roughly \$1.39 billion. The sustained outflow pattern across both Bitcoin and Ethereum ETFs contrasts with the picture for Solana and XRP products, which have continued to attract inflows. Capital is rotating within the crypto ETF ecosystem rather than exiting entirely.

On the technical side, support rests around the \$1,700 region - a congestion zone established by monthly open and close data from March–May 2025. A sustained break below that level would open the path back toward the April 2025 lows at \$1,385. The more likely near-term outcome, given expected US dollar weakness, is a sideways consolidation, with a trading range of approximately \$1,750–\$2,100 likely to dominate over the next two to three weeks. The \$2,114 level represents the first key test for any meaningful rebound.*

Structurally, staking demand has deteriorated sharply. Ethereum's six-month cumulative net staking deposits fell from 1,994,282 ETH on 13 January to 1,008,012 ETH on 22 February - a decline of approximately 986,000 ETH, or close to 50%. Combined with rising exchange balances and recent whale selling, this points to liquidity returning into the market and creating resistance on any recovery attempt.

Total assets under management across all crypto exchange-traded products globally stood at approximately \$132 billion at the end of last week, down from a peak of around \$260 billion in October 2025. Despite \$1.3 billion in net outflows from these vehicles in 2026 to date, investors deposited \$47.2 billion into ETPs during 2025, underscoring that structural appetite for regulated crypto exposure remains intact.

Tokenised Real-World Assets: The Regulatory Framework Is Falling Into Place

According to the World Economic Forum, we are experiencing a paradigm shift powered by asset tokenisation. The global race to adopt tokenisation is arguably now well in play.

Coinbase recently announced that it was launching an institutional platform to tokenise real world assets, including equities.

Robinhood launched digital tokens in the European Union to trade U.S. stocks and ETFs 24/7 and just last year the Nasdaq submitted a filing to the SEC to facilitate the trading of tokenised securities on its markets.

In the UK the Financial Conduct Authority (the "FCA") last month published a consultation paper supporting fund tokenisation for asset managers. According to the FCA, tokenisation has the potential to transform illiquid assets by enabling eligible or high-income retail investors to access private markets, achieve higher returns, and foster a more robust secondary market. This evolution would ensure our financial systems remain fit for the future.

Elsewhere in Singapore, the Monetary Authority recently updated its Guide on the Tokenisation of Capital Markets Products, signaling increased regulatory focus on tokenisation and providing further clarity to market participants.

Until recently, a lack of regulatory clarity stood as a primary barrier to mass tokenisation - but the passage of the GENIUS Act in 2025 and the expected passage of the Clarity Act in 2026 are now changing that.

The GENIUS Act established the first federal regulatory framework for stablecoins, tokens pegged to the U.S. dollar, to reduce the volatility typically associated with cryptocurrencies. Issuers must back stablecoins with reserves, substantiated by mandated monthly disclosures. The Clarity Act, which is moving through Congress and expected to come into effect potentially by April 2026, offers further guidance around how digital assets will be regulated. The act standardises the definition of digital commodities based on their connection to the blockchain, as distinct from securities, derivatives, and stablecoins, and codifies registration requirements for brokers and dealers. The SEC has also adopted a more collaborative posture, removing cryptocurrency from its special risk category.

Tokenisation has significant implications for assets with secondary markets. For instance, many companies already sell and trade carbon credits, but the blockchain will offer new ways to liquidise them and provide even more traceability for each transaction. NFTs and the art world are an obvious area of development, but it is real estate that may see substantial benefits from tokenisation.

Fractionalised ownership introduces new ways to fund construction projects and attract capital. Investors can own multiple properties, potentially expand their portfolios and gain related earnings, such as rental income and tax benefits, without the typical management challenges or large upfront expenses.

Tokenisation also makes it easier for international investors to participate in U.S. markets and will potentially give rise to new ways for individual homeowners to put their equity to work without selling. U.S. real estate and construction firms, largely due to slower moving regulations, are currently behind their international peers in adoption, but they are poised to catch up over the next few years.

The tokenisation of RWA could reach up to \$2T market cap by the end of this year driven by the rapid institutional adoption of blockchain for tokenising treasury bills, real estate and private credit. The market is expected to experience annual growth of more than 60% (CAGR). Standard Charter forecasts suggest \$10T+ by early 2030 as being possible.

MACRO FOCUS

The Trump Tariffs Now Being Challenged – Uncertainty & US Dollar Weakness

A 6-3 court ruling by the US Supreme Court on 20th Feb concluded that President Donald Trump exceeded his authority by invoking the International Emergency Economic Powers Act (IEEPA), a federal emergency-powers law, to impose his reciprocal tariffs around the world as well as targeted import taxes relating to fentanyl trafficking.

This outcome is the biggest challenge/defeat since President Trump took office for the second time and threatens to undermine some of his key policies. The court decision invalidated most of the levies Trump imposed last year.

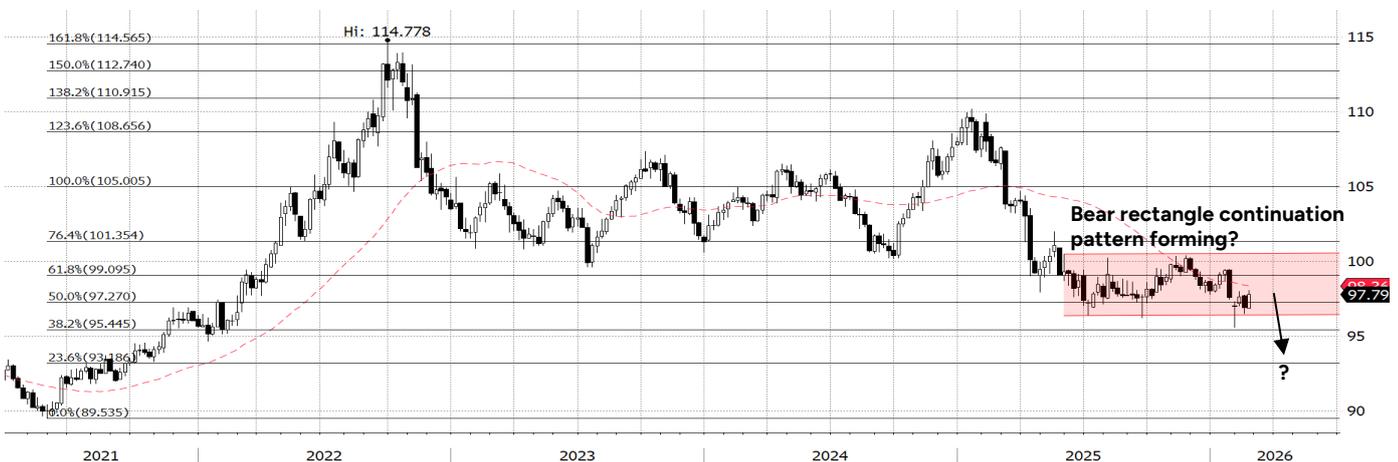
The tariffs in contention had been costing importers more than \$16 billion every month.

President Trump was obviously not happy about the outcome, saying the Supreme Court ruling was deeply disappointing and said he was absolutely ashamed of certain members of the court and described the decision as a disgrace.

In response to the ruling, Trump initially said he would sign an order imposing a 10% global tariff that went up to 15% over the weekend under Section 122 of the 1974 Trade Act. He pledged a raft of investigations to allow him to enact more import taxes. Trump told reporters that the Supreme Court did not overrule tariffs, they merely overruled a particular use of IEEPA tariffs.

Whatever the near-term reaction function from the Trump administration to this narrative (apparently there are at least 5 fallback options that Trump can use to navigate the ruling), the near-term implications increase policy risk and in turn reduce the bid for the US dollar.

US Dollar index spot (DXY) Weekly chart with 39-week moving average and Fibonacci projections Source: Bloomberg



The US dollar YtD is -0.54% but had been as weak as -2.55% by late January. The prospect for rate cuts to come from the Fed this year had been an initial catalyst to US dollar weakness until robust economic data and Kevin Warsh being nominated for the Fed chair also created some moderate reconfigurations for the interest rate outlook this summer. With Powell to step down in May from the Fed chair, the market is still expecting 2-3 rate cuts this year when looking at Fed Funds futures contracts throughout 2026, despite hawkish Fed minutes last week. There is also uncertainty regarding the US/Iran political situation and whether it becomes a military escalation, which makes other currencies more appealing.

The US is most markedly weaker vs the Aussie Dollar which is +5.80% YtD, the best performing G10 currency, followed by the Norwegian Krone +5.64% YtD. Remember the RBA is one of the major G10 central banks to raise rates this year on the 3rd of Feb to 3.85%, and traders are expecting another 32 basis points of hikes from Australia in 2026. AUD/USD could be on course to surpass the 2023 highs at 0.7158 and target nearer to 0.7200, thus another +1.9% from current levels.*

Technically the DXY (USD Index) is locked in a wide sideways range since June 2025 with the low end of that range scouted below late in January 2026. An extended rectangle as drawn on the chart is typically a trend continuation pattern, thus if it plays out, suggests eventually further USD weakness this year with 95.44 to 93.18 as a Fibonacci technical target implying another -4.75% of weakness to come.*

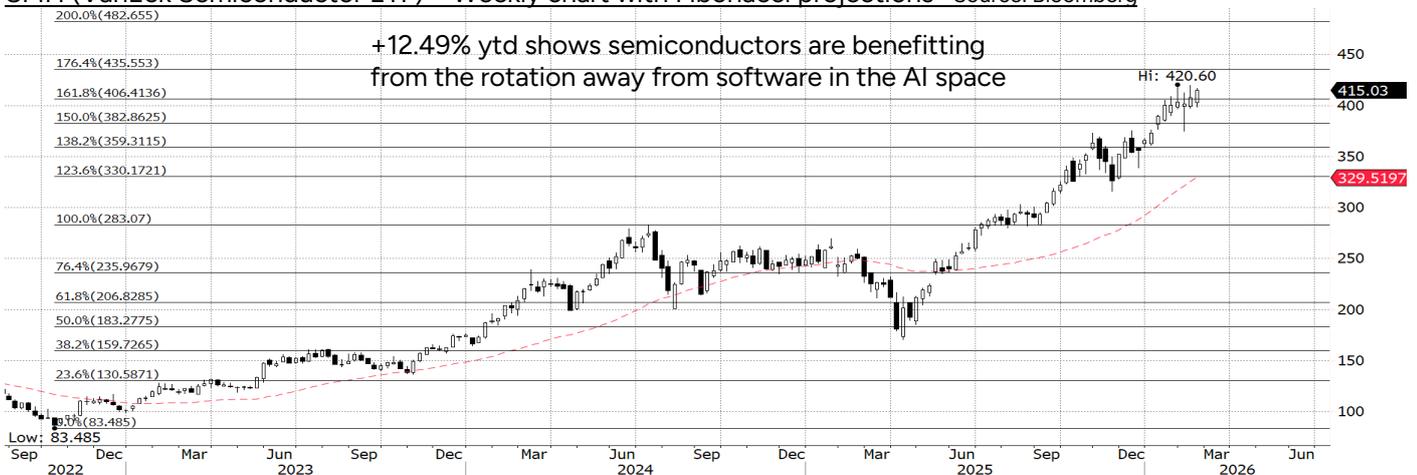
If that scenario is right for further US dollar weakness, that is typically good for EM currencies especially for the carry trade for currencies such as BRL, MXN, MYR, and for commodities such as gold (back above \$5,000 last week), and the Asia dollar index.

AI Capex Is Driving A Rotation From Software To Hardware Stocks

The major US equity indices have diverged materially in 2026. The Dow Jones made a fresh all-time high on 10 February. The S&P 500 printed a new all-time high on 28 January. The Nasdaq 100 has not reached a new all-time high since October 2025, largely reflecting a significant rotation within the technology sector - from software to hardware - driven by the AI capital expenditure cycle.

Amazon, Alphabet, Meta, and Microsoft are collectively expected to spend roughly \$650 billion on AI infrastructure in 2026 - approximately 60% more than in 2025. This level of capital expenditure is generating sustained demand for semiconductors and data centre hardware, while simultaneously raising questions about the revenue trajectory of software businesses whose models may be disrupted by AI.

SMH (VanEck Semiconductor ETF) – Weekly chart with Fibonacci projections Source: Bloomberg



AI infrastructure ETFs, particularly semiconductor-focused funds, have dramatically outperformed software-focused peers YtD: the VanEck Semiconductor ETF (SMH) is +12.49% versus the iShares Software ETF (IGV) at -23.57%. Cumulative AI-related investment globally between 2026 and 2029 is projected to reach \$3.5 trillion. Hyperscalers and cloud service providers are expected to spend close to \$500 billion on AI capital expenditure in 2026 alone.

The critical question for investors is how quickly this wave of capital expenditure translates into monetisable revenue and earnings growth. Rising capex without commensurate revenue generation puts pressure on valuations, particularly for hardware names that have already re-rated significantly. Selectivity within the AI infrastructure theme is increasingly important.

****In considering any performance data in this document, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that comparable results would repeat in the future. The capital and/or return are not guaranteed, nor is the capital protected. Capital at Risk. See further important disclosures in Disclaimers.***

Disclaimers

This document has been prepared by Laser Digital Holdings AG ("Laser Digital"). This document (and any enclosure(s) thereto) contains confidential and/or privileged material and may not be distributed or reproduced (in whole or in part) in any form without Laser Digital's written permission. By accessing this document, you undertake to comply with the contents of this disclaimer, including without limitation, to keep information contained in this document confidential.

This document has been provided to you for information purposes only and no reliance may be placed on its contents. Nothing in this document constitutes investment advice nor an offer or solicitation of an offer to purchase or sell a financial instrument or other product or service, each of which is subject to applicable laws and regulations and should only be contemplated with appropriate independent professional, legal and other relevant advice.

Laser Digital does not give any warranty or accepts any liability whatsoever as to the accuracy, completeness, appropriateness, or timeliness of the information contained in this document or related materials. Laser Digital is not responsible for or endorses any third-party content contained or referred in this document. Any opinion expressed in this document represent Laser Digital's own assessment and interpretation available to it as at the date of this document.

The information set out herein is subject to change and Laser Digital is under no obligation to provide you with access to any additional information or to update this document or to correct any inaccuracies in it, which may become apparent. Any forward-looking statements contained or referred to herein are as of the date they are made and, in all cases, will be subject to the various assumptions referenced in connection with those statements and may change materially.

Laser Digital Holdings AG is a limited company established in the Canton of Zurich, Switzerland, with registration number CHE-439.243.745 and its registered address at c/o Nomura Bank (Schweiz) AG, Kasernenstrasse 1, 8004 Zurich, Switzerland.

Marketing communication: This content is a marketing communication addressed exclusively to professional and institutional investors residing in eligible jurisdictions. This content is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. Please refer to the relevant contractual/offering documentation of the relevant product/service before making any final investment decisions.

No offering: Nothing in this document amounts to, or should be construed as, an offer, placement, invitation or general solicitation to invest in any product or to buy or sell securities, digital assets, or to engage in any other related or unrelated transactions. This document was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. This document does not purport to contain all of the information that may be required to evaluate any potential transaction and should not be relied on in connection with any such potential transaction. Any future offers to invest in any product will be subject to the relevant contractual terms and/or offering documentation.

Non-reliance: The content of this document is not a recommendation and should not be relied upon as accounting, legal, tax or investment advice. You should consult your tax, legal, accounting or other advisers separately. Neither this document nor the information contained in it is for publication or distribution, directly or indirectly, in or into any jurisdiction where to do so might constitute a violation of applicable law. None of Nomura, Laser Digital, their group companies or any of their respective directors, officers, employees, partners, shareholders, advisers, agents or affiliates (together the "Sponsor Parties") make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document, and nothing contained in it shall be relied upon as a promise or representation whether as to past or future performance. To the maximum extent permitted by law, none of the Sponsor Parties shall be liable (including in

negligence) for direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on this document. The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment.

Digital assets: Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not insured by depositor nor investor guarantees schemes and do not have the same protections countries' bank deposits may have and are more volatile than traditional currencies and/or other investments. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. In certain circumstances it may not be possible to liquidate a digital assets position in a timely manner at a reasonable price. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.

Risks: An investment in any of the products mentioned herein involves significant risks, including loss of an investor's entire capital investment. Alternative investment strategies are intended only for investors who understand and accept the risks associated with investments in such products and these products are not suitable for all investors. Investments in digital assets are high-risk investments and you should not expect to be protected if something goes wrong. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. You are invited to do all the necessary research and learn before investing in digital assets. In considering any performance data in this document, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that any of the products would achieve its investment objectives, comparable results or that target returns would be met. Past performance is not a guide to future performance, future returns are not guarantees and a loss of original capital may occur. The price and value of investments referred to in this document may fluctuate. Current performance may be lower or higher than the performance data quoted. Where not relevant or representative, outliers may be excluded. Any future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Please also note that Laser Digital is not obligated to disclose or consider the contents of this document when advising customers or managing investments on their behalf. Information about how Laser Digital manages conflicts of interest is available upon request. It should be noted that Laser Digital companies may, from time to time, act as investors, market-makers, or advisers for Laser Digital products, including digital assets, and may be represented on the boards or other governing bodies of group entities. Additionally, Laser Digital companies may occasionally act as principal traders in the digital assets mentioned on this document and may hold these (and other) Laser Digital products. Laser Digital personnel and/or any of its affiliates and/or persons connected to them, may also be exposed to Laser Digital product/services and/or any of the relevant underlying instruments. The views and opinions expressed by Laser Digital on this document are subject to, in part or its entirety, change without notice. Laser Digital may periodically provide and publish additional information on this document, which could differ from and/or even contradict the current content. Please note that Laser Digital is not obligated to inform any user of this document about these updates and/or changes.

Any investments or portfolio companies mentioned, referred to, or described on this page are not representative of all investments in vehicles managed by Laser Digital. There is no guarantee that these investments will be profitable or that future investments will have similar characteristics or results. Exits include current and former Laser Digital portfolio companies that have been acquired as well as those that have gone through an initial public offering or direct public offering of shares. This list excludes investments for which the issuer has not granted permission for public disclosure, as well as unannounced investments in publicly traded digital assets. Additionally, the list of investments is updated periodically and may not reflect the most recent investments by Laser Digital. Past results of Laser Digital's investments, pooled investment vehicles, or investment strategies are not necessarily indicative of future results.

SPECIFIC JURISDICTIONS

Restrictions on investors: This Site (and any product/service described herein) is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or is prohibited without obtaining the necessary licences or authorisations and such licences or authorisations have not been obtained. None of the products/services referred to herein are available for retail investors in any jurisdictions. No key information document has been prepared in respect of any class or sub-class of shares in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (and, in the case of the United Kingdom, such regulation as it forms part of the domestic law of the United Kingdom). Accordingly, none of the shares in any fund are not available to, and no person may advise on, offer or sell shares for or to, any retail client (as defined in MiFID 2) in any jurisdiction, including, but not limited to, any EEA Member State, Switzerland, Japan, the UAE or the United Kingdom.

US: THE INFORMATION ON THE SITE IS NOT INTENDED AS AN OFFER OR SOLICITATION FOR THE PURCHASE OF ANY SECURITY OR FINANCIAL INSTRUMENT, OR TO PROVIDE ANY INVESTMENT SERVICE OR INVESTMENT ADVICE IN THE UNITED STATES. The information on this document is not appropriate for any person (natural, corporate or otherwise) who is a US Person as defined under Regulation S of the United States Securities Act of 1933, as amended (which such definition includes, for the avoidance of doubt, any US resident, corporation, company, partnership or other entity established under the laws of the United States). Accordingly, this information should not be distributed to, used by or relied upon by any US Person. Laser Digital does not offer any services and/or products to US Persons.

UAE: In the UAE (excluding ADGM and DIFC), this document is issued by Laser Digital Middle East FZE ("LDME"). LDME is authorised and regulated by the Dubai Virtual Assets Regulatory Authority ("VARA") with registered number VL/23/06/001. LDME is registered in Dubai, and only deal with or for Qualified Investors and Institutional Investors as defined by VARA. LDME registered office is located at Office 904, Level 09, One Za'beel Tower A, DWTC, Dubai, UAE. Additional information on LDME and the relevant regulatory disclosures may be found at <https://www.laserdigital.com/laser-digital-middle-east>

UK: Specific sections and/or contents of this document directed to the UK market are prepared by Laser Digital UK Ltd, 1 Angel Lane, London EC4R 3AB, United Kingdom, and are directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in accordance with section 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to avail of any services and/or invest in any product mentioned herein is only available to such persons in the United Kingdom and this document must not be relied or acted upon by any other persons in the United Kingdom. Laser Digital UK Ltd, FRN 1000108, is an appointed representative of Strata Global Ltd, which is authorised and regulated by the Financial Conduct Authority, FRN 563834. Strata Global Ltd is registered in England & Wales with company number 07707508 and whose registered office is at 7-11 Moorgate, London EC2R 6AF. Information in this document as well as any additional document may only be distributed and the interests in any of the funds mentioned herein may only be offered or placed in the United Kingdom to the extent that (1) the fund is permitted to be marketed to professional investors in the United Kingdom in accordance with Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD") (as it forms part of the domestic law of the United Kingdom); or (2) this document as well as any additional document may otherwise be lawfully distributed and the interests in the fund may otherwise be lawfully offered or placed in the United Kingdom (including at the initiative of the investor). All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available. In particular, please be informed that neither the Financial Ombudsman Service nor the Financial Services Compensation Scheme apply to transactions in digital assets entered into with Laser Digital, including where those transactions are arranged by or with Laser Digital UK Limited or have any other UK nexus.

UAE (ADGM): In ADGM, this document is issued by Laser Digital (AD) Ltd (“LDAD”), with registered office at Suite 206, Floor 14, Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, UAE. LDAD is authorised by the Financial Services Regulatory Authority (FSRA), holding a financial services permission with number 240029. The scope of Regulated Activities and relevant restrictions are set out here: <https://www.adgm.com/public-registers/fsra/fsf/laser-digital-ad-limited>. In accordance with section 30(4)(a) of FSMR, the following limitations and stipulations apply to all Regulated Activities, unless specified otherwise: Laser Digital (AD) Limited is not permitted to deal with Retail Clients as defined under the Conduct of Business Rulebook (COBS). This document is intended for distribution only to Professional Investors and/or Market Counterparties. It must not be delivered to, relied on by or acted upon by, any other person. The FSRA does not accept any responsibility for the content of the information included in this document, including the accuracy or completeness of such information. The FSRA has also not assessed the suitability of the products or services to which this document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the products or services to which this document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

EEA: None of the information contained in this document should be deemed investment research within the meaning of applicable regulatory rules in the European Economic Area. Nor does it constitute a personal recommendation within the meaning of applicable regulatory rules in the European Economic Area, or take into account the particular investment objectives, financial situations or needs of individual investors. It is not intended for retail clients. It is intended only for persons who, on their own exclusive initiative, have accessed to this document AND who are “eligible counterparties” or “professional clients” for the purposes of applicable regulatory rules in the European Economic Area.

Japan: Information on the Site does not contain, and Laser Digital management does not provide, any assertive investment judgment on uncertain matters or any misleading information that may cause a person to believe that any uncertain matters are certain, within the meaning of Article 38, item 2 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) and Article 63-9-3 of the Payment Services Act of Japan (Act No. 59 of June 24, 2009).

Switzerland: This Site includes certain information on products and/or services offered by Laser Digital and may be deemed as constituting advertising according to Art. 68 of the Swiss Financial Services Act (“FinSA”). With respect to certain products, the relevant contractual and/or offering documentation can be obtained free of charge by contacting us at inquiries@laserdigital.com.