

Claim No.

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
BUSINESS LIST
FINANCIAL SERVICES AND REGULATORY SUB-LIST (ChD)

B E T W E E N:

THE FINANCIAL CONDUCT AUTHORITY

Claimant

-and-

(1) HUOBI GLOBAL S.A.

(a company incorporated in Panama)

(2) PERSONS UNKNOWN (who are the owner of, controller and/or the persons currently in control of all or part of www.htx.com and/or its associated mobile applications (“the HTX Exchange”))

(3) PERSONS UNKNOWN (who are the legal and/or natural persons defined as the HTX Operators in the HTX Platform User Agreement (version dated 13 July 2023))

(4) PERSONS UNKNOWN (who are the persons currently in control of promotions on behalf of the HTX Exchange on any of the following social media platforms and/or messenger services: X, Facebook, Instagram, Telegram, Tik Tok, You Tube, Discord, Medium and/or LinkedIn)

(5) PERSONS UNKNOWN (who are such additional persons who on or before 31 October 2028 become owner or controller of the HTX Exchange and/or become legal and/or natural person within the meaning of HTX Operators in the HTX Platform User Agreement (version dated 13 July 2023) and/or become controllers on behalf of the HTX Exchange of accounts on any of the following social media platforms and/or messenger services (X, Facebook, Instagram, Telegram, Tik Tok, You Tube, Discord, Medium and/or LinkedIn)

Defendants

PARTICULARS OF CLAIM

A. THE CLAIMANT

1. The Financial Conduct Authority (**FCA**) is a company incorporated in England and Wales limited by guarantee. It performs regulatory functions in respect of the financial services industry, and is given statutory powers by the Financial Services and Markets Act 2000 (**FSMA**). The FCA is the appropriate regulator within the meaning of section 380 of FSMA for the purposes of breaches of section 21 of FSMA.

B. THE HTX EXCHANGE AND THE DEFENDANTS

2. <https://www.htx.com/> is a website providing cryptoasset exchange services and there are associated mobile applications for the cryptoasset exchange (the **HTX Exchange**). It was previously called Huobi until about September 2023. By using the HTX Exchange, users can buy, sell and trade cryptoassets and other cryptoasset products, which are qualifying cryptoassets as defined in paragraph 14.5 below. In 2023 HTX Exchange was the sixth most-accessed virtual asset service provider in the United Kingdom, and in the year to October 2024 there were around 13,000 visits to the website of the HTX Exchange.
3. The FCA believes the HTX Exchange was previously owned and/or controlled by Huobi Global Limited (**Huobi Seychelles**), a company incorporated in the Seychelles with company number 194154 but struck off the register of companies in about October 2023. Lawyers who acted for Huobi Seychelles (or who continued to act notwithstanding their striking off) have stated that the First Defendant claimed to be the operator of HTX since Huobi Seychelles' striking off.
4. The current version of the HTX Platform User Agreement (13 July 2023) (**the HTX Terms**) purport to set out the contractual terms that users agree to in order to use the HTX Exchange and describe the "**HTX Operators**" as: "*all parties that run the Platform, including but not limited to legal persons, unincorporated organisations and teams that provide the Services and are responsible for such Services. For the avoidance of doubt, the "Platform", "we" or "us" includes the HTX Operators.*"
5. The HTX Terms do not identify the natural or legal persons that are or purport to be the HTX Platform or any of the HTX Operators.
6. Further the HTX Terms purport to make provision to cater for the fact that the identity of the HTX Operators may change at any point in time.
7. By reason of the matters set out above, and the fact that the HTX Exchange is still operating, it is inferred that the owner and controller of the HTX Exchange is no longer

Huobi Seychelles and ownership and/or control of the HTX Exchange has been transferred to one or more legal or natural persons.

8. Despite requests the HTX Exchange have not volunteered their corporate identity to the FCA.
9. In the premises:
 - 9.1. The First Defendant (a company incorporated in Panama on 15 May 2023 whose articles of association are contained in Public Deed No. 10,273) is, it is to be inferred, the owner, operator and controller of the HTX Exchange as successor to Huobi Seychelles or otherwise.
 - 9.2. Further or alternatively:
 - 9.2.1. The Second Defendant(s) are the persons unknown who are the current owners and/or controllers of all or part of the HTX Exchange.
 - 9.2.2. The Third Defendant(s) are the legal and/or natural persons who are the HTX Operators as defined in the HTX Terms, but whose identities are unknown.
10. The HTX Exchange's business is promoted via various social media platforms including X, Facebook, Instagram, Telegram, Tik Tok, You Tube, Discord, Medium and LinkedIn (together "**the Social Media Platforms**"). The FCA does not know if the persons in control of such promotions are the same legal and/or natural persons as the First and/or Second and/or Third Defendants. Accordingly, the Fourth Defendant(s) are the persons currently in control of promotions on behalf of the HTX Exchange on the Social Media Platforms.
11. In circumstances where it is to be inferred for the reasons set out above that the owners and/or controllers of the HTX Exchange, as well as the HTX Operators, have acted in a way to conceal their identity, and the HTX Terms provide for the fact that HTX Operators can purportedly change at any time, there is a real likelihood that further persons unknown will, after the date of any final order made in these proceedings, become owner or controller of the HTX Exchange and/or a HTX Operator within the meaning of the HTX Terms, or controller of the HTX Exchange's accounts on Social Media Platforms. Accordingly, the Fifth Defendant(s) are those persons unknown who become newcomers to any injunctive relief sought in these proceedings on or before 31 October 2028.

C. THE STATUTORY FRAMEWORK

12. Section 21 of FSMA prohibits unauthorised financial promotions:
 - 12.1. By section 21(1) a person must not in the course of business, communicate an invitation or inducement to engage in investment activity.
 - 12.2. By section 21(3), for a communication originating outside of the UK, section 21(1) applies only if the communication is capable of having an effect in the UK.
 - 12.3. By section 21(8) “engaging in investment activity” is defined as (a) entering or offering to enter into an agreement the making of which by either party constitutes a controlled activity; or (b) exercising any rights conferred by a controlled investment to acquire, dispose of, underwrite or convert a controlled investment.
 - 12.4. By section 21(9) an activity is a controlled activity, if it is an activity which falls within a specified class of activity and relates to an investment of a specified kind, or to one which falls within a specified class of investment.
 - 12.5. By section 21(10) an investment is a controlled investment if it is an investment of a specified kind or one which falls within a specified class of investment.
 - 12.6. By section 21(13) “communicate” for the purposes of section 21 includes causing a communication to be made.
13. The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005/1529 (**FPO**) *inter alia* specifies the controlled activities and controlled investments for the purposes of section 21 of FSMA. By Articles 4(1)-(2), controlled activities are those which fall within any of paragraphs 1-11 of Schedule 1 of the FPO and a controlled investment is an investment which falls within any of paragraphs 12 – 27 of Schedule 1.
14. By the FPO as amended by the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) Order 2023/612 (which came into force on 8 October 2023) amendments were introduced to the FPO to control the financial promotion of qualifying cryptoassets whereby since 8 October 2023:
 - 14.1. The “*buying, selling, subscribing for or underwriting ... qualifying cryptoassets or contractually based investments ... as principal or agent*” is specified as a controlled activity under Schedule 1, para 3(1) of the FPO.

- 14.2. “*Making arrangements for another person (whether as principal or agent) to buy, sell, subscribe for or underwrite a particular investment which is ... (ab) a qualifying cryptoasset; (b) a contractually based investment...*” is specified as a controlled activity under Schedule 1, para 4(1) of the FPO.
- 14.3. “*Making arrangements with a view to a person who participates in the arrangements buying, selling, subscribing for or underwriting investments falling within sub-paragraph (1)... (ab), (b)... (whether as principal or agent)*” is a controlled activity under Schedule 1, para 4(2) of the FPO.
- 14.4. “*Advising a person ... if the advice is (a) given to the person in his capacity as an investor or potential investor ...; and (b) advice on the merits of his doing any of the following (whether as principal or agent)- (i) buying, selling, subscribing for or underwriting a particular investment which is a ... qualifying cryptoasset or a contractually based investment*” is specified as a controlled activity under Schedule 1, para 7(1) of the FPO.
- 14.5. Qualifying cryptoassets are a specified investment under Schedule 1, para 26F. For the purposes of the FPO a qualifying cryptoasset is any cryptoasset which is fungible and transferable, save for certain exceptions set out in paragraph 26F(3) of Schedule 1 to the FPO.
- 14.6. Per paragraph 28 of Schedule 1 of the FPO, contractually based investments include any investment of the kind specified by *inter alia* paragraphs 22 or 23 of Schedule 1 of the FPO.
- 14.7. Futures are a controlled investment under paragraph 22 of Schedule 1 of the FPO insofar as they are “*rights under a contract for the sale of a commodity or property of any other description under which delivery is to be made at a future date and at a price agreed on when the contract is made.*”.
- 14.8. Contracts for difference are a controlled investment under paragraph 23(1) of Schedule 1 of the FPO, as are any other contracts “*the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in (i) the value or price of property of any description; (ii) an index or other factor designated for that purpose in the contract*”.
15. By Article 12(1)(b) of the FPO, the financial promotion restriction in section 21 of FSMA does not apply to any communication “*which is directed (whether from inside or outside the United Kingdom) only at persons outside the United Kingdom*”. Article 12(3) and 12(4) relevantly provide:

(3) *For the purposes of paragraph (1)(b)—*

...

(b) if the conditions set out in paragraph (4)(c) and (d) are met, a communication directed from a place outside the United Kingdom is to be regarded as directed only at persons outside the United Kingdom;

(c) in any other case where one or more of the conditions in paragraph (4)(a) to (e) are met, that fact is to be taken into account in determining whether or not a communication is to be regarded as directed only at persons outside the United Kingdom (but a communication may still be regarded as directed only at persons outside the United Kingdom even if none of the conditions in paragraph (4) is met).

(4) The conditions are that—

(a) the communication is accompanied by an indication that it is directed only at persons outside the United Kingdom;

(b) the communication is accompanied by an indication that it must not be acted upon by persons in the United Kingdom;

(c) the communication is not referred to in, or directly accessible from, any other communication made to a person or directed at persons in the United Kingdom by the person directing the communication;

(d) there are in place proper systems and procedures to prevent recipients in the United Kingdom (other than those to whom the communication might otherwise lawfully have been made by the person directing it or a member of the same group) engaging in the investment activity to which the communication relates with the person directing the communication, a close relative of his or a member of the same group;

(e) the communication is included in—

(i) a web site, newspaper, journal, magazine or periodical publication which is principally accessed in or intended for a market outside the United Kingdom;

(ii) a radio or television broadcast or teletext service transmitted principally for reception outside the United Kingdom.

16. There are further exceptions in Article 12(5) and (6) providing that a communication may fall within Article 12(1)(b) if it is directed at persons in the United Kingdom who are investment professionals (within the meaning of Article 19(5)), high net worth persons to whom Article 49 applies, or is a communication to which Article 31 applies.

D. FCA'S ATTEMPTS TO SECURE COMPLIANCE

17. In advance of the coming into force of the aforesaid restriction on the financial promotion of qualifying cryptoassets, the FCA sought to engage with relevant firms who operated *inter alia* cryptoasset exchanges, including the HTX Exchange.
 - 17.1. In a letter sent by email on 4 July 2023 to support@huobigroup.com the FCA informed the HTX Exchange of the change in regulations and what firms needed to do to comply with the financial promotion rules which were coming into force. The FCA requested a survey be completed in relation to the steps the HTX Exchange were intending to take. A response to that email on 5 July 2023 referred to using regulatory@huobi.com for regulatory and law enforcement enquires. The letter was then sent to that address on 25 July 2023.
 - 17.2. In a letter sent by email on 9 August 2023 to support@huobigroup.com, the FCA referred to the forthcoming regulation of promotion of qualifying cryptoassets and sought information regarding how the HTX Exchange was going to comply with the new regulations. Save for what appears to be an automated response (received six minutes after the email was sent) there has been no response to that letter.
 - 17.3. A further warning email was sent to support@huobigroup.com on 12 September 2023 noting that continued financial promotions to UK consumers would be a breach of section 21 of FSMA.
 - 17.4. On 21 September 2023 a further email and letter was sent to support@huobigroup.com in relation to the HTX Exchange's compliance with the new regulation of financial promotions of cryptoassets. Save for what appears to be an automated response (received 13 minutes after the email was sent) there has been no response to that letter.
18. On 8 October 2023, HTX Exchange was placed on the FCA's warning list as a firm which may be unlawfully making financial promotions.
19. Between 2 and 4 October 2024 the FCA wrote to the HTX Exchange using various email addresses (institutional.trading@htx-inc.com; htksupport@htx-inc.com; kol.contact@huobi.com; Groupcompliance@htx-inc.com; and ls@huobigroup.com), referring to the previous correspondence set out above and that the HTX Exchange had persistently breached the financial promotion regime.
20. On 22 October 2024, the FCA received what purported to be a substantive response from the HTX Exchange (by someone called "Iver" using the htksupport@htx-inc.com email

address) which read “HTX is aware of the UK marketing rules with effect from 8 Oct 2023 (the “Effective Date”). In response to the rule, we have stopped targeting any UK customers or establishing operations presence in the UK before the Effective Date”.

21. As set out in paragraph 12.2 above, section 21(3) of FSMA applies to communications which are capable of having an effect in the United Kingdom regardless of whether they are so targeted. Although by Article 12 of the FPO, a communication which is directed only at persons outside the United Kingdom is not subject to the financial promotion restriction in section 21(1) of FSMA, the FCA responded on 24 October 2024 pointing out the extent of section 21(3) and the fact that the HTX Exchange’s website was still accessible to UK consumers and noted there were no apparent blocks or controls to prevent UK consumers from seeing the promotions on the HTX Exchange’s website or acting upon them. Further an employee of the FCA using a UK IP address was able to carry out a test purchase and acquire cryptoassets using P2P purchasing, and also carry out a futures trade of two cryptoasset pairs. He was able to do this after providing verification with a UK driving licence.
22. In a letter before action sent pursuant to the Practice Direction – Pre-Action Conduct and Protocols to (i) the First Defendant by international post and email (panama@intershore.com); and (ii) the Second, Third and Fourth Defendants by email (htxsupport@htx-inc.com, institutional.trading@htx-inc.com and glo-media@htx-inc.com) on 8 August 2025 the FCA requested that the HTX Exchange take urgent steps to remedy its breaches, failing which the FCA reserved the right to commence proceedings to restrain ongoing contraventions of section 21 of the Act. There has been no response to that letter.
23. As of the date of these particulars of claim, the HTX Exchange’s website remains accessible to UK consumers.

E. FINANCIAL PROMOTIONS BY THE DEFENDANTS

24. The First Defendant (as operator of the HTX Exchange) and/or the Second Defendant(s) (as owner/controller of the HTX Exchange) and/or the Third Defendant(s) (as the HTX Operators) have, by the HTX Exchange, in the course of business communicated invitations or inducements to engage in investment activity, namely (i) entering or offering to enter into an agreement the making of which by either party is a controlled activity within the meaning of paragraphs 3(1), 4(1)-(2) and 7(1) of Schedule 1 to the FPO and/or

- (ii) exercising any rights conferred by a qualifying cryptoasset to acquire, dispose of, underwrite or convert a qualifying cryptoasset.
25. Without limitation to the generality of the foregoing, a sample of the communications relied upon as breaches (and, to the extent they remain present on the website, continuing breaches) of the financial promotion restriction are set out in Annex 1 to these Particulars of Claim.
26. The communications set out in Annex 1 to these Particulars of Claim and the HTX Exchange's website more generally were accessible to users in the United Kingdom and capable of being acted on by such users, and accordingly were capable of having an effect in the United Kingdom and were not only directed at persons outside the United Kingdom for the purposes of Article 12 of the FPO in that:
- 26.1. The communications were referred to in or directly accessible from other communications made to a person or directed at persons in the United Kingdom by the person directing the communication; and / or
- 26.2. There were not in place proper systems and procedures to prevent recipients in the United Kingdom (other than those to whom the communication might otherwise lawfully have been made by the person directing it or a member of the same group) engaging in the buying, selling, subscribing for or underwriting qualifying cryptoassets as principal or agent and/or exercising any rights conferred by a qualifying cryptoasset to acquire, dispose of, underwrite or convert a qualifying cryptoasset; and/or
- 26.3. The communications relied upon were not accompanied by an indication that they were directed only at persons outside the United Kingdom and should not be acted upon by persons in the United Kingdom; and/or
- 26.4. The HTX Exchange's website was not principally accessed in or intended for a market outside the United Kingdom, as the United Kingdom was an intended market for the HTX Exchange.
27. In support of the same the FCA will also rely on the following:
- 27.1. The HTX Terms which at clause 1.2 record only that retail users from the United Kingdom are prohibited from trading in derivatives, and not in other cryptoassets on the HTX Exchange. In any event, users in the United Kingdom are not prevented from trading in futures transactions on the HTX Exchange.
- 27.2. The website and its content is in English.

- 27.3. GBP is an available currency for use on the HTX Exchange.
- 27.4. UK photo ID (such as a UK driving license) is accepted verification when signing up to the HTX Exchange.
- 27.5. In 2023 there were 4.6 million visits to the HTX Exchange from the UK and 13,000 visits in 2024 (to the end of October).
28. The HTX Exchange has advertised its business on the Social Media Platforms. The First Defendant (as operator of the HTX Exchange) and/or the Second Defendant(s) (as owner/controller of the HTX Exchange) and/or the Third Defendant(s) (as the HTX Operators) and/or the Fourth Defendant(s) (as the persons in control of promotions on behalf of the HTX Exchange on the Social Media Platforms) have in the course of business communicated via the Social Media Platforms invitations or inducements to engage in investment activity, namely (i) entering or offering to enter into an agreement the making of which by either party is a controlled activity within the meaning of paragraphs 3(1), 4(1)-(2) and 7(1) of Schedule 1 to the FPO and/or (ii) exercising any rights conferred by a qualifying cryptoasset to acquire, dispose of, underwrite or convert a qualifying cryptoasset. Without limitation to the generality of the foregoing, a sample of the communications relied upon is set out in Annex 2 to these Particulars of Claim. Those communications, expressly and/or implicitly directed readers to parts of the HTX Exchange’s website or app as to which paragraphs 24 to 27 of these Particulars of Claim are repeated.
29. The communications on the Social Media Platforms were capable of having an effect in the United Kingdom in relation to each Social Media Platform for the periods set out in the table below. For the duration of those periods, the communications were not directed only at persons outside of the United Kingdom, and paragraphs 26 and 27 above are repeated *mutatis mutandis*. Where the FCA does not aver the communication continues to be capable of having an effect in the United Kingdom because the relevant Social Media Platform has, since the relevant specified date, blocked UK based users from accessing that content (and without such third party voluntarily blocking the content, it is averred the relevant Defendants would have continued to make such communications):

Social Media Platform	Capable of having an effect in the UK until
X	Ongoing
Facebook	On or before 22 May 2024

Instagram	On or before 22 May 2024
Telegram	On or before 9 October 2024
Tik Tok	In or around February 2024
You Tube	Ongoing
Discord	Ongoing
Medium	Ongoing
LinkedIn	Ongoing

F. INJUNCTIVE AND DECLATORY RELIEF

30. In the premises, the First, Second, Third and/or Fourth Defendants have contravened section 21(1) of FSMA, which is a contravention of a relevant requirement for the purposes of section 380 of FSMA and there is a reasonable likelihood that the contravention will continue and/or be repeated. The FCA will rely in support of the same (and without limitation) to:
- 30.1. The continuation of financial promotions on the HTX Exchange following the restriction on the promotion of cryptoassets after 8 October 2023;
 - 30.2. The failure by any persons acting on behalf of the HTX Exchange to engage in a meaningful way with the correspondence sent by the FCA addressing the alleged contraventions;
 - 30.3. The failure by the HTX Exchange to make clear that its financial promotions are directed at persons only outside the United Kingdom on the face of such promotions;
 - 30.4. The failure by the HTX Exchange to make sure that its financial promotions are not referred to on Social Media Platforms accessible by UK retail investors;
 - 30.5. The failure by the HTX Exchange to implement any proper systems and procedures to prevent recipients of such financial promotions (other than those to whom the communication might otherwise lawfully have been made by the person directing it or a member of the same group) engaging in the buying, selling, subscribing for or underwriting qualifying cryptoassets as principal or agent and/or exercising any rights conferred by a qualifying cryptoasset to acquire, dispose of, underwrite or convert a qualifying cryptoasset.

31. Further or alternatively, there is a reasonable likelihood that the Fifth Defendant (if succeeding to the roles currently undertaken by any of the First, Second, Third and/or Fourth Defendants) will contravene section 21(1) of FSMA by continuing to operate the HTX Exchange and/or control the HTX Exchange's Social Media Platforms in the same way as has been done to date, because there is no reason to suppose such successor would act any differently to its predecessor(s).
32. The Claimant accordingly seeks an injunction pursuant to section 380(1) of FSMA and/or section 37 of the Senior Courts Act 1981 and/or the Court's inherent jurisdiction restraining the Defendants (whether directly or indirectly, and whether by its servants or agents or otherwise howsoever) from communicating financial promotions in breach of section 21 of FSMA.
33. Further, the Claimant seeks a declaration that the First, Second, Third and/or Fourth Defendants have contravened section 21(1) of FSMA by communicating financial promotions.

AND THE CLAIMANT CLAIMS:

- (1) A declaration that the First, Second, Third and/or Fourth Defendants have contravened section 21(1) of FSMA by communicating financial promotions.
- (2) Injunctions pursuant to section 380 FSMA and/or section 37 of the Senior Courts Act 1981 and/or the Court's inherent jurisdiction to restrain the Defendants whether directly or indirectly, and whether by their servants or agents or otherwise howsoever) from communicating financial promotions in breach of section 21 of FSMA.
- (3) Further or other relief.
- (4) Costs.

NICHOLAS PEACOCK KC

JAMES MITCHELL

DATED this 21 day of October 2025

Enforcement Legal, Legal Division, Financial Conduct Authority, 12 Endeavour Square, London E20 1 JN. In-house Solicitors for the Claimant.

Statement of Truth

The Claimant believes that the facts stated in these Particulars of Claim are true. The Claimant understands that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed



Date: 21 October 2025

Full name: Matthew Stone

Position held: Technical Specialist (solicitor), Legal Division, FCA

ANNEX 1: PROMOTIONS ON THE WEBSITE

1. The FCA relies on the content of the HTX Exchange’s website primarily as it appears from time to time since the 8 October 2023. The FCA reserves the right to adduce evidence of further contraventions by reference to the content of HTX Exchange’s website following the service of the Particulars of Claim. Without prejudice to the generality of the plea in paragraph 24 of the Particulars of Claim this Annex refers to individual pages of the HTX Exchange’s website (<https://www.htx.com/>) (**the Website**) which communicate and/or communicated invitations and/or inducements to engage in investment activity.
2. The Home Page of the Website in about October 2024 communicated at least the following invitations and/or inducements to engage in investment activity:
 - 2.1. *“Sign up, trade, and earn up to 1,200 USDT”* above a box called *“Register Now”*
 - 2.2. An image highlighting *“0 Fee Trading Trade to Earn >>”*
 - 2.3. A banner advert for an Event *“Share 200,000 USDT; HTX October Affiliate Futures Team Contest is Live!”*
 - 2.4. Advertises for features of the HTX Exchange (listed 1/6) included a link to *“Join HTX’s ‘Earn on Thursdays’ #14”*, a statement to trade certain cryptoassets to *“Share 20,000 USDT”* with a link box saying *“Hot Crypto Futures Bellweather #6”* and a *“Copy Trading Luck Draw”* to *“Grab a sure-win reward of upto 2,024 USDT”*.
 - 2.5. A banner advertising the features of the HTX Exchange noting that it was *“47+ Millions of Users’ Top Choice”* with *“\$2,721,236,692 24h Trading Volume”* and had *“700+ Prime Virtual Assets”*.
3. The P2P Trading page of the Website, concerning the trading of cryptoassets between individuals, communicated at least the following invitations and/or inducements to engage in investment activity in about October 2024:
 - 3.1. *“Enjoy Zero Fees for Convenient P2P Trading”* (with Zero Fees being in blue font)
 - 3.2. A list of advantages of HTX P2P trading including reference to zero commission fees, 24/7 customer services, anti-fraud practitioner (which was described as *“up to 59 popular local payment methods are available for you. On our platform, you can also quickly buy/sell crypto with just one click, making your transactions more convenient?”*) and *“Highest Priority Transaction Safety”*.

4. The Community page of the Website contained features and articles that are and communicated invitations and/or inducements to engage in investment activity. In particular in about July 2024 there was a news article entitled “*Share 1,000 USDT: July Monthly Check-in Event for New Users in the HTX Community*”.
5. The HTX Learn page of the Website which is an educational page including tutorials on how to trade on the HTX Exchange, and communicated invitations and/or inducements to engage in investment activity in about December 2024:
 - 5.1. “*Buy Bitcoin in a minute*”; and
 - 5.2. “*Learn spot trading in seconds*”
6. The HTX Square page of the Website contains various publications from the HTX Exchange, many of which include and communicate invitations and/or inducements to engage in investment activity. For example (and without limitation) an article dated 27 June 2024 entitled “*HTX Debuts “Earn with Pending Orders” Event: Join Now for a Share of 25.7B \$HTX*” with an image on the HTX Square homepage stating “*Earn with Pending Orders*” and on the main article an image stating “*Secure Your Share of 25.7B \$HTX*”. The article explained that users would “*share the per-minute prize pool proportionally based on the amounts of their valid pending orders*” which at the time were pending orders of BTC/USDT trades.
7. The Website’s “Trade” dropdown menu stated under the links for Spot, Margin and Trading Bot pages to respectively “*Trade crypto with our advanced tools*”, “*Use leverage to amplify your profits*”, and “*Trade automatically with quant strategies*” which were invitations and/or inducements to engage in investment activity.
8. The Trading Bot page on Website provides options for AI grid trading. Grid Trading Bots are automatic positions adopted to buy or sell certain cryptoassets when the market reaches certain prices. The automated or “AI” trading positions are invitations and/or inducements to engage in investment activity, by reason that they are generated by the HTX Exchange and held out to be positions that could be adopted to generate a return and accordingly (i) invite or induce the buying or selling of qualifying crypto assets, or (ii) alternatively amounts to investment advice under the FPO and the Website invites or induces the use of that service by its users.
9. The Website’s Futures Overview page in about March 2025 communicated at least the following invitations and/or inducements to engage in investment activity:

- 9.1. *“The secure and flexible way to trade futures starts here”*
- 9.2. The advertisement of a *“Welcome Gift” “For new users – Complete a futures trade and win up to 3,000 USDT in trial bonus”*, with rewards for *“making a single transfer”*, *“making a single trade”* and up to a *“4% deposit rebate (Max 3,000 USDT)”*
- 9.3. In relation to the Copy Trading option, it is advertised as *“Trade smartly by letting top traders do the work for you”*
- 9.4. *“Multiple Trading Methods: Extensive selection of futures products to meet your trading needs”*
10. At the bottom of the page *“Register Now to Claim Your Welcome Bonus”*.
11. The Website’s “Earn” dropdown menu in about October 2024 contained invitations and/or inducements to engage in investment activity, and in particular the following:
 - 11.1. *“Gain stable returns on you [sic] idle assets”* as the tagline to Flexible, Fixed;
 - 11.2. *“Grow wealth regardless of market fluctuations”* as the tagline to Shark Fin;
 - 11.3. *“Easily stake your coins in PoS by voting and reap rewards”* as the tagline to Staking;
 - 11.4. *“...enhanced yields”* in the tagline to Dual Investment; and
 - 11.5. *“Share Rewards for \$50 Million Staking Quota”* in the tagline for Liquid Restaking.
12. The Website’s “Finance” dropdown menu in about July 2024 contained invitations and/or inducements to engage in investment activity, and in particular the following: (i) the description of Crypto Loans as *“Quick crypto loans to satisfy your trading needs”* and (ii) the description of OTC Loans to *“Borrow to scale up your trades and profits”*. By about February 2025 it was the dropdown menu was called “Loans” and contained invitations and/or inducements to engage in investment activity, and in particular the following: (i) the description of Crypto Loans with a flame emoji *“Borrow and repay any time for flexible trading”* and (ii) the description of OTC Loans to *“Borrow to scale up your trades and profits”*.
13. The Crypto Loans page of the Website communicated invitations and/or inducements to engage in investment activity, in particular:
 - 13.1. The webpage in about July 2024 and the statement you can *“Borrow anytime with instant approval”*.
 - 13.2. The webpage on 6 December 2024 and the statement saying *“Borrow and Repay Anytime”* along with an event banner stating *“[gift box emoji] Crypto Soars as Trump’s Presidency Nears! Join December Crypto Loans Promo to Boost Earnings”*.

14. The Rewards Hub page of the Website communicated at least the following invitations and/or inducements to engage in investment activity in about July 2024 and in particular, the Beginner's Tasks Tab encourages users to perform tasks (which include engaging in investment activity) in return for USDT rewards. For example a Spot Trad Bonus gives a 100 USDT reward for completing your first spot trade.
15. The Website's "\$HTX Zone" dropdown menu in about May 2024 contained invitations and/or inducements to engage in investment activity, and in particular the following:
 - 15.1. "*Convert \$HT to \$HTX*" with the tag line "*Enjoy multiple benefits by holding HTX tokens*"
 - 15.2. "*Trade to Earn*" with the tag line "*Trade at no cost and earn rewards in \$HTX*"
16. The Convert HT to HTX page of the Website communicated at least the following invitations and/or inducements to engage in investment activity in about January 2024:
 - 16.1. the title of the page invited users to convert their HT cryptoassets to HTX cryptoassets.
 - 16.2. the statement that "*Exclusive HTX benefits await you!*"
 - 16.3. the list of HTX Benefits which are said to be "*exclusive*", including "*Tailored HTX Earn offerings*", "*Deduction for trading fees*", "*A boost on Prime membership*" and "*Multiplying Rockets*" (with an accompanying image of a rocket and "*x3*").
17. The Epic Airdrop page of the Website in about January 2024 concerned the airdrop (i.e. rewards) of HTX cryptoasset tokens which are given to a user based on their "Rocket Count". The Rocket Count is calculated by number of Rockets (which are USDT equivalent 30 day average of all cryptoassets held at HTX) multiplied by certain weight factors. The weight factors include various trading targets which increase the overall Rocket Count. In the premises this webpage communicated an invitation and/or inducement to engage in investment activity, in particular because the overall effect of the HTX Airdrop Rewards and their structure is to encourage increased trading and holding of cryptoassets.
18. The Trade to Earn page of the Website in about July 2024 detailed the Trade to Earn event whereby users trade certain cryptoassets in exchange for \$HTX rewards. In the premises this webpage is an invitation and/or inducement to engage in investment activity *inter alia* because the overall effect of Earn to Trade is to encourage trading of cryptoassets in return for rewards. Further and in any event, the webpage communicated at least the following invitations and/or inducements to engage in investment activity:

- 18.1. *“Easily bag HTX tokens while trading”*
- 18.2. Under the event rules, it is stated that *“participants can earn \$HTX as rewards by trading designated cryptocurrencies. The more you trade, the more rewards you can earn”*
19. The Launchpool page of the Website in about December 2024 concerned benefits from locking assets to earn rewards, and thereby the promotion of the Launchpool product promoted engaging in investment activity (without limitation) by identifying a benefit to be obtained from having cryptoassets in custody with HTX, and thus encourages purchases of cryptoassets. Further and alternatively the “rewards” are given in qualifying cryptoassets and are so bought by consumers and the HTX Exchange is making arrangements for that. The webpage accordingly communicated at least the following invitations and/or inducements to engage in investment activity:
 - 19.1. *“WIN-WIN: EARNINGS & AIRDROPS”*
 - 19.2. In the Event Rules calling the returns *“airdrop rewards”* and stating you can *“boost your assets engaged in Launchpool to get more rewards...”*.

ANNEX 2: PROMOTIONS BY SOCIAL MEDIA

1. The FCA relies on the content of the Social Media Platforms in their entirety. The FCA reserves the right to adduce evidence of further contraventions by reference to the content of Social Media Platforms following the service of the Particulars of Claim. Without prejudice to the generality of the plea in paragraph 28 of the Particulars of Claim, this Annex refers to individual communications and/or communicated invitations and/or inducements to engage in investment activity on the Social Media Platform upon which the FCA relies.
2. By way of illustration, the following posts on X were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 2.1. A post on 9 August 2024 stating “[USD emoji] *Grasp volatile market trends, grid trading helps you achieve sustained and stable returns*” stating that you can “*Participate in HTX spot grid trading and enjoy 5000 USDT prize pool*” and that “*New users can win double rewards*”, followed by a link to the Website.
 - 2.2. A post on 21 August 2024 alerting to a new HTX Earn listing and stated “*Deposit \$SUNDOG, Earn Up To 100% APY. Only 3,250,000 SUNDOG Available!*” and “*Hurry Up*” followed by an emoji pointing to a link to the Website.
 - 2.3. A post on 29 August 2024 stating “*HTX Unveils Limited-Time Superweek for Crypto Loans! [high ten emoji]. Borrow USDT at rock bottom prices. Plus you can also enjoy interest discounts of up to 20 % . [Sideway eyes emoji]*” followed by a statement “*Borrow Now*” and a link to the Website.
 - 2.4. A post on 29 August 2024 relating to the HTX Margin Trading Carnival #12 stating “*Win Your Share of a 10,000 USDT Prize Pool*” followed by a link to the Website, with an image with text stating “*Split 10,000 USDT by performing margin trades on BTC/ETH/DOGE/SOL/XRP/PEPE/LINK/TRX/LTC/SUNDOG*”. A similar post relating to different crypto currency and only 5,000 USDT rewards was made on 3 October 2024.
 - 2.5. A post dated 7 September 2024 states “*Sunwukong goes to the sun up 77% as Elon Musk says the video game is impressive. Game on!*” followed by “*Trade*” and a link to the Website, with an image of the Sunwukong to USDT price chart.
 - 2.6. A post dated 9 September 2024 relating to HTX Dual Investment stating “*Quick Start Maximize your gains!*” and “*Buy low, sell high, and earn 100%+ APY with bonus USDT. Set your*

- own redemption price and choose from 10+ crypto pairs with flexible durations*” followed by a link to the Website, with the accompanying image also stating “*Get extra rewards upon subscription*”.
- 2.7. A post dated 7 October 2024 entitled “[*rocket emoji*] *October Crypto Loans Are Here!*” and stating “*Celebrate the Federal Reserve’s first rate cut in four years with super-low interest rates on borrowing USDT, \$BTC and ETH!*” with three bullet points of “*Ultra-Low Interest Rates*”, “*Flexible Repayment*” and “*Empower Your Portfolio*” and the statement “*Go*” before a link to the Website. The accompanying image states “*OCTOBER CRYPTO LOANS PROMO SETS TO FUEL MARKET RALLY*”.
 - 2.8. A post dated 13 October 2024 entitled “*EARN WHILE YOU SLEEP! [Sleeping emoji]*” and stating “*Join HTX Earn to earn with HUGE APY’s on top coins like HTX, \$SUI, \$SUNDOG, TRX and more*” followed by “*Start*” and a link to the Website.
 - 2.9. A post dated 24 October 2024 giving instructions for logging into HTX and using their Earn functions, stating “*Ready to maximise your earnings? Start with HTX Today! [Rocket emoji]*”. It provides a link to the Website.
 - 2.10. A post dated 24 October 2024 asking “*Are you “Scroll”-ing? [phone emoji; laughing with single tear emoji]*” and then stating “*Stop it & Trade \$SCR on HTX. Grab a slice of the 2,000 USDT*” followed by “*Trade Now*” and a link to the Website; with the accompanying image referring to an “*SCR Trading Contest*” with a “*Prize Pool: 2,000 USDT*”.
 - 2.11. A post on about 30 October 2024 entitled “*Hot Crypto Futures Bellwether #9!*” stating “*Trade Top Crypto’s*” and “*Share in \$20,000 HTX Rewards!*” and “*Scan the QR code to claim \$2 in HTX!*” and provides a link to the Website.
3. By way of illustration the post on or about 6 October 2023 (which it is inferred was still available on 8 October 2023) on Facebook relating to a HTX Trading Contest for ASTR, with a statement “*Trade \$ASTR, Share \$10,000 \$USDT! Hurry, Only Till Oct. 8th!*”, was an invitation and/or inducement to engage in investment activity. Pending disclosure (and following the page being blocked), the FCA cannot further particularise further invitations and/or inducements on Facebook following 8 October 2023. However, the FCA reviewed the Facebook page which continued to contain promotional material in breach of section 21 of FSMA before requesting Meta to block it by email on or about 22 March 2024.

4. By way of illustration, the following posts on Instagram were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 4.1. On or about 3 January 2024 a post with a video and caption entitled “[*Rocket emoji*] #HTX Airdrop is Incoming! More assets on HTX, more #Airdrops! #cryptocurrencies #bitcoin #airdropalert”, with the post and video of a person’s arm and hand which is “holding” images of various cryptocurrencies including the Bitcoin logo.
 - 4.2. On or about 6 April 2024 a post with a video and caption entitled “*Trade with #HTX, we make trading crypto easy! Trade 300+ cryptos along with #PONKE 24/7*”, with the video intending to convey the ease which retail traders can use HTX to trade cryptoassets.
 - 4.3. Further the FCA reviewed the Instagram page which continued to contain promotional material in breach of section 21 of FSMA before requesting Meta to block it by email on or about 22 March 2024.
5. By way of illustration, the following posts on Telegram were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 5.1. A post on about 20 August 2024 relating to the 11th Anniversary edition of Trade to Earn, stating “*Join now to trade BTC, ETH, and TON at zero cost and share 340,000 USDT daily. Each user can win up to 21,000 USDT per day*”, followed by “*Join Now*” and a link to the Website.
 - 5.2. A bot called HTX-TRADE Crypto Only on HTX with username @HTXEXCHANGE_bot_ stated on about 7 October 2024 “*Welcome to the official HTX Mini App! We offer ease-to-use P2P trading services here*” and “[*Gift emoji*] *Exclusive Giveaway for Your First P2P Trade: Buy 1 USDT, get 1 USDT free!*”. Under the “Tasks” tab in the P2P section of the Telegram Mini-App there were mystery boxes and statements on the mini-app referring to “*Exclusive Benefits for HTX Telegram Mini App Users*” with a “*Total Prize Pool: 10,000 USDT in Mystery Boxes*”.
6. By way of illustration, the following posts on Tik Tok were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 6.1. A video from in or around December 2023 on Dual Investments, with text noting “*Buy-Low-Sell-High Option*”; “*Short-term, flexible investments*”; and “*Earn Up To 112.58% APY*”.
 - 6.2. A video from on or around 3 January 2024 concerning the depositing of cryptoassets on HTX to “*grab rockets for the upcoming epic #airdrop*” with captions in the video stating that “*Grand Airdrop incoming! Share Your Rockets, Claim Your Rewards*”.

7. The following posts on YouTube were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 7.1. A video dated 4 September 2024 called “HTX Turns 11! Join the Celebration! [party popper emoji] #HTX #Crypto” which had statements promoting HTX as a business including that “HTX was rated AA with an average trading volume of \$60.5B” and “Over the past 11 years, HTX has remained committed to intensifying its security efforts, consistently safeguarding user assets and maintaining a reserve ratio exceeding 100% each month. Join us to celebrate and brace for the next level of glory!”.
 - 7.2. A video dated 22 May 2024 called “Happy Bitcoin Pizza Day from HTX Live!” which stated “HTX also prepared a lot of exclusive events and gifts for this year’s Bitcoin Pizza Day so just stay tuned and see you there”. The list of events announced included ““BTC PIZZA DAY CARNIVAL 10,000 PIZZA COUPONS + 1M USDT UP FOR GRABS”, “DEPOSIT VIA HTX P2P TO SPLIT A BTC PRIZE POOL ! BTC PIZZA DAY SPECIAL PROMOTION”, “PRIMEPOOL #29 LOCK \$HTX SHARE IN 5,833,333 BUBBLE REWARDS”, and HTX MARGIN: BITCOIN PIZZA DAY GIVEAWAY TRADE ON MARGIN TO SHARE \$10,000”.
 - 7.3. A video dated 12 April 2024 called “#HTX #PrimePool, How To Participate” concerned HTX’s Primepool product (now called Launchpool), as to which paragraph 19 of Annex 1 is repeated. It stated “Lock Your HTX Tokens & Earn High Interest” and that with Primpool a user can “enjoy” “High Annual Percentage Yield (APY) Interest”, “Hourly Reward Distribution”, “No Locked-In Period” and “Lock & Redeem Anytime”. It concluded by saying “Join Primepool now”.
8. By way of illustration, the following posts on the “HTX Official” server on Discord were (without limitation) an invitation and/or inducement to engage in investment activity:
 - 8.1. A post on the HTX Announcements channel dated 16 August 2024 at 6.04 concerning the “Trending Crypto Margin Trading Carnival #10” with a star-eyed smiling face emoji and stating “Split 5,000 USDT by performing margin trades on BTC...”. It provides a link to the Website.
 - 8.2. A post on the HTX Announcements channel dated 16 August 2024 at 11.14 stating “Enjoy Up to 8% APY with Our New 3-Day BTC & ETH Fixed Products” with a loudspeaker emoji, advertisements “Reasons to Buy” including “Super Fast Returns” and providing a link to the Website.

- 8.3. A post on the HTX Announcements channel 19 August 2024 at 12.03 stating “*Enjoy Annual Loan Rates for Popular Cryptos as Low as 0.4%*” with a loud speaker emoji, and “*Boost your returns with Crypto Loans and repay anytime with zero fees*”. It provides a link to the Website.
- 8.4. A post on the HTX-Earn channel dated 6 July 2024 at 09.49 stating “*New #HTK Earn Listing!*” with a siren light emoji followed by “*Deposit \$FURY, Earn Up to 100% APY!*” and providing a link to the Website.
- 8.5. A post on the HTX-Earn channel dated 29 July 2024 at 13.22 stating “*New HTX Earn!*” with a megaphone emoji followed by “*Deposit \$CXT, Earn Up To 50% APY Only 3,900,00 \$CXT Available!*” and providing a link to the Website.
- 8.6. A post on the HTX Primepool channel dated 18 July 2024 at 14.19 stating “*PrimePool #44 Launched [sic]!*” with a megaphone emoji, “*Lock \$HTX & \$SUN*” and “*Share 85,714 XR*” with a money bag emoji, and that “*the earlier you participate, the more you get! Til 25th July*”. It also provides a link to the Website.
- 8.7. A post on the server-events channel on 1 August 2024 at 12.36 referring to the “*HTX Community Futures Trading Contest*” followed by a present emoji “*WIN 200,000,000 HTX*”.
9. By way of illustration and without limitation, an article dated 18 October 2024 called “*Unlock Your Share of 340,000 PUFFER Rewards in the HTX Primepool Event!*” on the “htxofficial” page on Medium was an invitation and/or inducement to engage in investment activity, as to which paragraph 19 of Annex 1 is repeated. The context of the article was a new digital asset mining platform called Primepool and stated “*Join the HTX PrimePool by staking your HTX or SUN tokens on Primepool!... don’t wait – get in now to start earning the rewards as soon as the event kicks off!*”, as well as highlighting the APY’s were “*up to 73%*”.
10. By way of illustration and without limitation a post on the HTX LinkedIn page on about 20 May 2025 entitled “*HTX Pizza Carnival Has Arrived!*” which invited users to “*Celebrate with us as we rain down \$200,000 in Red Envelopes – no through May 26!*” and advertised there were “*10,000+ red envelopes dropped daily*”, “*14 days of non-stop giveaways*” and that with “*No entry barriers – everyone has a chance to win!*”, it states that “*Whether you’re a seasoned trader or just getting started, there’s something for everyone. Don’t miss out on the crypto celebration of the season!*”, and concludes “*Join the fun now on HTX.com*”.