Fiserv

FISERV EXCHANGE

DIGITAL ASSET TRADING AND SMART FINANCIAL SERVICES PLATFORM

WHITE PAPER

SEIZE DEVELOPMENT OPPORTUNITIES AND BREAK DOWN
INDUSTRY INFORMATION BARRIERS

TRADING · QUANTITATIVE · INSTITUTIONAL SERVICES · TRANSPARENT OPERATIONS

Fiserv

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Trading · Quantitative · Institutional Services · Transparent Operations

Chapter 1: Project Overview

1.1 Market Demand

The effective operation of digital asset trading depends on clear transaction rules, continuous market pricing, and reliable asset custody mechanisms. Individual users prioritize ease of use and information transparency, while professional traders and institutions require stable systems, reliable data, and sophisticated risk management tools.

1.2 Platform Positioning

Fiserv Exchange is positioned as a comprehensive digital asset trading platform, initially designed around spot trading before expanding to include perpetual contracts, options, and asset management services, and leveraging AI-powered quantitative tools alongside an institutional account ecosystem to support diverse trading needs. Its options business focuses on providing hedging and portfolio strategy support, while AI tools are utilized for analytical and execution assistance. All services will be rolled out in phases, tailored to project implementation timelines and regional requirements.

1.3 Development Vision

The platform is designed with a focus on transaction efficiency, asset security, and transparent operations; it is committed to connecting individual traders, quantitative investment teams, and professional institutions, while progressively expanding its Web3 applications to

provide a continuously evolving and robust infrastructure for the trading and management of digital assets.

Chapter 2: Company Background and Competitive Advantages

2.1 Company Background

Fiserv, Inc. is a publicly traded fintech company headquartered in Milwaukee, USA (NASDAQ: FISV), with business operations spanning payment processing, digital banking, account processing, and merchant services, providing technological solutions to financial institutions and enterprises; the company is also listed on the Fortune 500 list.

2.2 Corporate Relationships

Fiserv Exchange Inc. is a subsidiary of Fiserv, Inc. and is responsible for

the development and operation of the Fiserv Exchange platform. The platform is designed to establish a collaborative framework centered on technology research and development, transactional operations, risk management, and customer support. The technical team oversees system maintenance and security infrastructure; the operations team manages product rules and service delivery; risk and compliance roles perform independent review functions; and the customer support team handles consultation requests and issue resolution – thereby creating a clearly defined operational structure.

2.3 Competitive Advantages

Upon confirmation of the related-party relationship and supporting arrangements, the platform can leverage the parent company's expertise in financial technology, corporate operations, and institutional services to enhance system development efficiency, refine risk management processes, and expand institutional partnerships – including technical integration, capital investment, and shared customer resources.

Chapter 3: Core Products and Transactional Services

3.1 Spot and Fiat Currency Exchange

Spot trading is the core business of Fiserv Exchange; its platform supports major digital asset trading pairs and offers order placement functions—including limit orders, market orders, and conditional orders—while integrating real-time market data, transaction history, and fee displays to assist users in managing their trading activities.

The platform intends to expand its C2C and OTC exchange services in regions that meet the business licensing requirements. By implementing customer identity verification, merchant screening, order management, and dispute resolution mechanisms, the platform aims to bridge the demand for trading between fiat currencies and digital assets. The supported currencies, payment channels, and service scope will be disclosed in accordance with actual operational conditions.

3.2 Perpetual Contracts and Options

The derivatives business is tailored for traders who possess the requisite experience and risk tolerance. Perpetual contracts will employ margin trading and a funding rate mechanism, complemented by position limits, risk warning mechanisms, and clearing rules, thereby supporting directional trading and risk hedging.

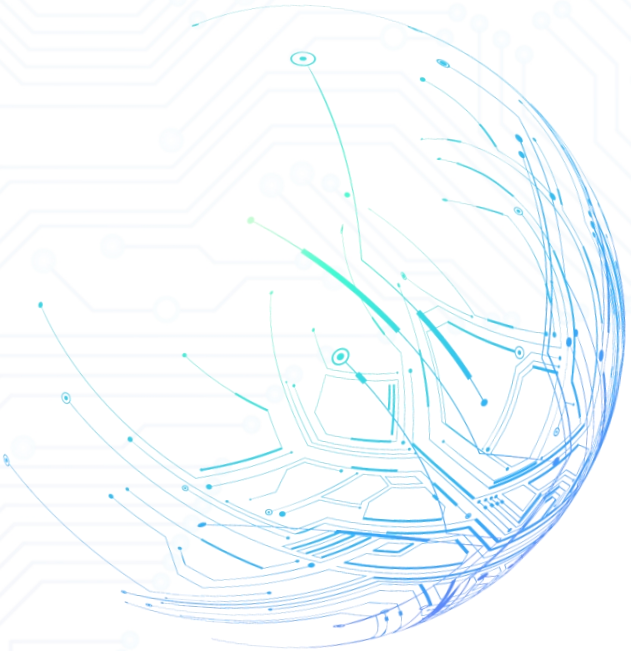
Options represent a key product in the platform's product portfolio; the platform will offer both call and put options, as well as contracts with

various expiration dates and strike prices, supporting hedging, volatility trading, and portfolio strategies. The platform will provide clear explanations regarding premiums, margin requirements, profit/loss scenarios, and maturity settlement, helping users understand the distinct risk exposures faced by both buyers and sellers.

3.3 Digital Asset Management Services

The platform plans to research demand, fixed-term, and structured financial products, classify them based on underlying strategies, asset liquidity, and potential losses, and roll out these products progressively in line with regional service requirements and user suitability criteria.

Related products shall clearly disclose the asset usage, source of income, management expenses, term, and redemption conditions; the balance of an ordinary trading account shall be distinguished from the assets held in the participating product. Product returns are subject to changes based on strategy performance and market conditions; neither historical performance nor the target return constitutes an assurance of future returns.



Chapter 4: AI Quantitative Analysis and Institutional Services

4.1 Intelligent Analysis

Fiserv Exchange aims to integrate market data, transaction records, volatility metrics, and related on-chain data, leveraging AI tools to assist in identifying market trends, analyzing trading behavior, and monitoring potential abnormal risks. The analysis results will be annotated with the data source, last update timestamp, and applicable scope, providing users with a reference for market research; however, all specific trading decisions and risk exposures remain at the users' own discretion.

4.2 Quantitative Trading Tools

The platform aims to provide strategy development, historical backtesting, simulated trading, and API integration capabilities, enabling quantitative teams to validate their trading strategies and automate their execution. The backtesting tool will account for factors such as transaction fees and slippage, helping users assess the performance of their strategies under various market conditions.

The automated trading feature allows you to configure the authorization scope, transaction limits, and pause mechanisms, and supports querying execution records as well as receiving anomaly alerts. However, historical backtesting and simulated results have limitations; therefore, the trading strategy should still undergo continuous validation before being

deployed in actual trades.

4.3 Institutional Account System

The platform is designed to establish a Prime Institutional Account System, offering sub-account management, tiered access controls, trading reporting, and exclusive services to quantitative teams, asset management firms, and professional traders. Through a unified account dashboard and transaction record tracking, the platform supports multi-strategy management, risk monitoring, and internal audit processes.

Institutional services will integrate identity verification, business requirements, and risk assessment configurations; the specific API limits, fee rates, and service scope shall be clearly defined in the agreement.

Chapter 5: Technical Architecture and Asset Security

5.1 Trading Infrastructure

Fiserv Exchange will adopt a modular architecture, featuring a layered design for order reception, matching, account ledger management, market data, and settlement functions. Through the use of unique order identifiers, duplicate request validation, and transaction status tracking, the system reduces the risks associated with redundant processing and data inconsistency.

The platform integrates load monitoring, capacity management, and fault isolation mechanisms to support business scaling and peak transaction handling. System performance metrics are derived from actual test results, and matching rules as well as order processing status are clearly displayed to users.

5.2 Asset Security Mechanism

The wallet system architecture employs a cold-hot layering approach, key permission separation, and multi-party approval mechanisms to control the scale of online funds, while also implementing quota restrictions and anomaly detection for withdrawals. The generation, storage, usage, and recovery of keys will be integrated into an independent management process.

The platform intends to manage user assets and its own assets separately, continuously reconcile on-chain balances, internal ledgers, and customer

liabilities, and establish a mechanism for investigating and resolving any discrepancies. All asset transfers, authorization changes, and significant fund transactions shall be accompanied by traceable records.

5.3 System and Account Protection

At the account level, implement two-factor authentication, device identification, API permission control, and a whitelist for withdrawal addresses; at the system level, deploy communication encryption, access control, and security monitoring to detect abnormal access attempts and potential attacks.

The platform will assess its security resilience through backup and recovery exercises, fault tolerance drills, and security assessments, while also establishing a comprehensive incident response process. In the event of a major anomaly, the platform will implement operational restrictions, service restoration measures, and user notification protocols based on the scope of the impact, and will continuously monitor the resolution of the issue and the outcomes of any subsequent improvements.

Chapter 6: Liquidity and Transaction Risk Management

6.1 Liquidity Building

Fiserv Exchange intends to establish a market maker admission and quotation evaluation mechanism to assess liquidity quality based on factors such as bid–ask spreads, order depth, and quotation continuity, while gradually introducing diversified liquidity sources in line with trading demand.

The platform will monitor large-value order impacts, quote interruptions, and transaction concentration, enabling users to assess market depth and potential slippage. Market-making activities must comply with unified trading rules; relevant incentive arrangements and conflicts of interest shall be subject to management to ensure a fair trading environment.

6.2 Derivatives Risk Management

The platform is designed to set margin requirements, position limits, and risk alert mechanisms based on contract types, while continuously monitoring account risk exposures. The price reference mechanism will assess data sources, abnormal quotes, and market deviations to mitigate the impact of isolated price anomalies on risk calculations.

The triggering conditions for settlement, the execution methodology, and associated costs shall be disclosed in advance. Option risk management will distinguish between the obligations of the buyer and

the seller, and assess the impact of price, volatility, and maturity factors on portfolio risk.

6.3 Abnormal Event Handling

In response to severe market volatility, insufficient liquidity, or system anomalies, the platform intends to establish a tiered response mechanism. Under this mechanism, the platform will implement measures—such as adjusting risk parameters, restricting the addition of new positions, or suspending relevant transactions—in accordance with pre-disclosed rules, and will promptly provide an explanation of the reasons and the conditions for resuming such actions.

Where a risk reserve fund is established, its funding source, scope of use, conditions for activation, and balance shall be clearly disclosed; such fund shall be used for the settlement of losses as stipulated by the relevant rules and does not constitute full compensation for user transaction losses.

Chapter 7: Compliance Management and Information Disclosure

7.1 Business Access

Fiserv Exchange will assess admittance requirements based on the service region and business type, and clarify user eligibility as well as the scope of product availability. Spot, derivatives, and asset management services will be reviewed separately and launched only after the applicable conditions are met. The operating entity, service regions, and relevant qualifications shall be disclosed in verifiable documentation and will be continuously updated in line with evolving business and regulatory requirements.

7.2 Customer and Transaction Management

The platform intends to establish a Customer Due Diligence (KYC) and Anti-Money Laundering (AML) management system that covers identity verification, identification of the beneficial owner of the entity, risk classification, and transaction monitoring. For any suspicious activities, the platform shall conduct additional reviews, maintain records, and submit necessary reports in accordance with applicable requirements. The collection, use, and access to user data shall be governed by a permission-based access control mechanism, balancing business verification with privacy protection.

7.3 Transparent Operations

The platform will clearly disclose transaction costs, product terms, asset management rules, and material service adjustments, and will establish channels for handling user complaints and resolving disputes.

When third-party audits or reserved information are involved, the verification entity, scope, time frame, and limitations will be clearly specified and presented in conjunction with the client's restricted liabilities and assets, helping users understand the asset coverage status.

Currently available services and future development plans will be separately indicated to facilitate users' understanding of the actual business status.

Chapter 8: Business Model and Ecosystem Planning

8.1 Revenue Structure

Fiserv Exchange intends to rely on transaction processing fees as its primary source of revenue, while also expanding its revenue streams from institutional accounts, data interfaces, and technical services as its business grows. The fee structure will be determined based on product type, transaction volume, and service scope, and will be clearly defined through publicly available fee schedules and service agreements.

The platform will continuously assess investments in technology, security, compliance, and customer service, and will plan product development based on actual revenue and operating costs to enhance operational sustainability.

8.2 Web3 Ecosystem Expansion

The platform plans to gradually explore multi-chain wallets, integration of DeFi applications, and blockchain project services, thereby expanding the range of digital asset management and usage scenarios. These features will clearly define asset custody mechanisms, operational authorization processes, and the scope of third-party services, helping users understand the responsibilities and risks associated with each service.

Ecological collaboration will be advanced based on technical compatibility, security assessments, and practical requirements; smart

contracts, cross-chain services, and external protocols will undergo continuous evaluation, and abnormal handling mechanisms as well as exit arrangements will be established.

8.3 Ecological Incentive Mechanism

The platform intends to design an incentive mechanism centered on user service, strategy development, liquidity contribution, and community building; it will clearly define participation criteria, reward budgets, and distribution rules to support long-term engagement.

The issuance of a platform token as an optional development option will be determined based on an assessment of business requirements and applicable regulatory requirements. Should the issuance proceed, the token's name, purpose, total supply, distribution ratio, and unlocking mechanism will be disclosed separately, along with an explanation of the holder's rights and associated risks. At this stage, no specific issuance parameters or revenue commitments are being set in advance.

Chapter 9: Development Strategy and Market Strategy

9.1 Infrastructure

Fiserv Exchange will prioritize the deployment of its core trading systems, account and wallet management solutions, identity verification mechanisms, and foundational risk control frameworks, while optimizing its spot trading processes. Through functional testing, security assessments, asset reconciliation, and emergency drills, the company will verify the platform's readiness for launch and establish a sustainable operational foundation.

9.2 Product Expansion

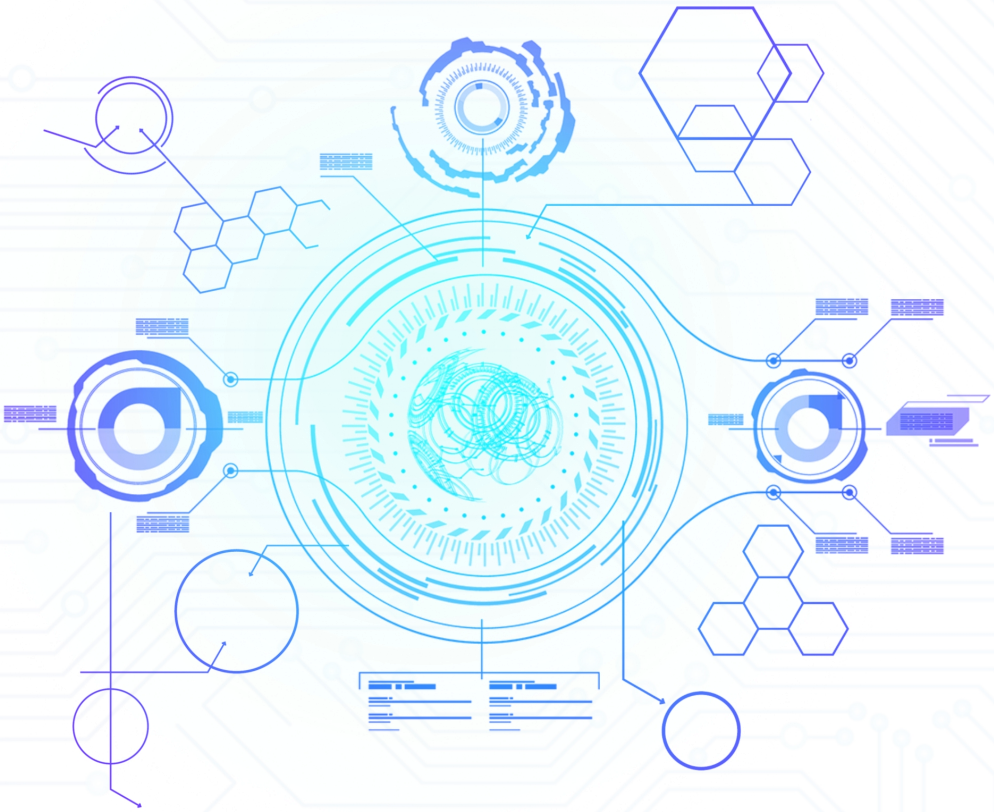
Once the core services are operating stably, the platform plans to roll out perpetual contracts, options, AI-driven quantitative tools, and institutional accounts in phases. The launch of these products is contingent upon technical validation, liquidity readiness, risk assessment, and compliance with applicable eligibility requirements; the platform will continuously optimize these offerings based on actual operational performance and user feedback.

9.3 Market Expansion

The platform will identify target markets based on local regulatory requirements, user needs, and service capabilities, and will progressively enhance its multilingual support, localized operations, and institutional partnerships. Web3-related features will be rolled out in conjunction with

security assessments and partnership terms.

The progress at each stage shall be determined based on actual construction and evaluation outcomes; information regarding service regions, available products, and significant adjustments will be disclosed promptly through official channels.



Chapter 10: Risk Warning and Legal Statement

10.1 Trading Risk

Digital asset prices can experience significant volatility; insufficient liquidity may lead to slippage, delayed execution, or the inability to close positions. Leveraged and options trading may result in substantial losses, and users could lose all their invested capital. AI analysis, historical backtesting, and risk control measures cannot guarantee profitability or prevent losses.

10.2 Operational Risk

The platform and related services may be affected by system failures, cyberattacks, key leakage, third-party breaches of contract, or regulatory changes, which could result in service disruptions, restricted asset withdrawals, or asset loss. Security measures, audit practices, and contingency planning disclosures are all applicable; however, they cannot eliminate all risks.

10.3 Document Nature and Responsibility Boundaries

This white paper is intended to illustrate the project positioning and development plan of Fiserv Exchange; it does not constitute investment advice, a guarantee of returns, or proof of business licensing in any jurisdiction. Product availability, scope of services, and rights and obligations are subject to applicable laws and formal agreements. Forward-looking statements may be subject to change, and material

changes will be disclosed promptly; this statement does not preclude the operating entity from bearing any legal liability as required by law.