

Reflect.Money — Terms of Use

Last Updated: September 8, 2025

These Terms of Use (“Terms”) are a binding agreement between you (“you” or “User”) and Palindrome Engineering Inc., a Delaware corporation (“Palindrome,” “we,” “us,” or “our”). They govern your access to and use of (i) the website located at reflect.money and any subdomains (the “Site”), (ii) any web or API interface we publish to interact with on-chain programs on the Solana network (the “Interface”), and (iii) related documentation and content we provide (collectively with the Interface, the “Services”).

By accessing or using the Services, or by interacting with any of the associated on-chain programs or smart contracts (the “Programs”), you agree to these Terms. If you do not agree, do not use the Services.

1) Plain-English Snapshot (not a substitute for the Terms)

- Non-custodial: Palindrome does not hold your assets or custody your keys. You interact directly with Solana smart contracts.
- Autonomous, on-chain: Programs operate algorithmically. Certain “permissionless cranks” perform real-time calculations (e.g., interest rates, price-per-share). Users fund these operations as part of normal network and operational costs.
- Yield-bearing stablecoins: The Programs enable permissionless issuance/redemption of yield-bearing stablecoins (collectively, “Reflect Assets”). “Stable” and “yield” are not guaranteed; values and yields can change, including loss of peg and loss of principal.
- No affiliation: Reflect is not affiliated with issuers of any collateral assets. It may use custom, referenced branding to denote assets that are fully collateralized by a single token; this does not imply endorsement or sponsorship.
- Global, jurisdiction-dependent: You are responsible for knowing and complying with the laws applicable to you, which may treat Reflect Assets as securities, derivatives, e-money, or other regulated instruments.
- High risk: Smart-contract, market, regulatory, and other risks are significant. You can lose all value.

2) Definitions

- “Programs”: One or more autonomous smart contracts deployed on the Solana blockchain that enable issuance, redemption, accounting, and related functions for Reflect Assets.
- “Reflect Assets”: Yield-bearing stablecoins issued/redeemed via the Programs.

- “Cranks”: Permissionless on-chain or off-chain actors calling Program functions that maintain state (e.g., rate accruals).
- “Collateral Assets”: On-chain tokens accepted by the Programs as backing.
- “Wallet”: A non-custodial cryptographic wallet you control (e.g., a Solana-compatible wallet) used to sign transactions.
- “Restricted Jurisdiction”: Any jurisdiction where your access to or use of the Services or Programs would be illegal or would subject Palindrome to registration, licensing, or other obligations we have not assumed (including jurisdictions subject to broad sanctions or embargoes).

3) Who We Are

The Services are operated by Palindrome Engineering Inc., a Delaware-registered entity. We do not take custody of user deposits, interest, or any on-chain assets related to collateralization, issuance, redemption, or appreciation of Reflect Assets. All such flows occur directly on-chain via the Programs.

Contact: Palindrome Engineering Inc.

E-mail: [legal@reflect.money].

For security reports: [security@reflect.money].

4) Scope; On-Chain Autonomy; Interface vs. Programs

4.1 Interface Convenience Only. The Interface is a convenience UI/API. You can interact with the Programs without the Interface. Palindrome may modify, restrict, or discontinue the Interface at any time.

4.2 Autonomous Programs. The Programs are intended to operate in a self-executing manner based on code and on-chain state. Palindrome does not have a unilateral right to seize, freeze, or otherwise control user assets.

4.3 No Custody or Key Access. You are solely responsible for your Wallet, keys, and seed phrases. If you lose access to your Wallet, we cannot help you recover it.

4.4 Upgradability / Admin Controls. The upgradability of Programs on Solana depends on whether any upgrade authority exists or has been renounced. You should independently verify the Program IDs and any upgrade authority status on-chain before interacting. Palindrome makes no promise that Programs are, or will remain, non-upgradable.

5) Eligibility; User Representations

By using the Services or Programs you represent and warrant that:

- You are at least 18 years old and have the capacity to form a binding contract.

- You are not located in, under the control of, or a national or resident of a Restricted Jurisdiction or otherwise subject to sanctions or disqualification (including being listed on applicable sanctions or denied-party lists).
 - Your use complies with all laws applicable to you (including securities, commodities/derivatives, e-money, payments, consumer, tax, and sanctions laws).
 - You are using the Services for yourself or for an entity you are authorized to bind, and you accept these Terms on that entity's behalf.
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6) Geographic and Regulatory Considerations

6.1 Global Access; Local Rules. We are a global company and cannot tailor the Services to each jurisdiction. Your local law may treat Reflect Assets as securities, commodity interests/derivatives, units in a collective investment scheme, e-money, or otherwise regulated products. You alone must determine if, and how, you may lawfully use the Services and Programs.

6.2 Prohibitions. Where required or prudent to manage risk, we may block or limit access to the Interface from certain locations or to certain Users, including Restricted Jurisdictions. On-chain access outside the Interface may still be technically possible; you remain responsible for legal compliance.

6.3 No Offer or Solicitation. Nothing in the Services constitutes an offer, solicitation, recommendation, or advice to buy, sell, or hold any asset or to use any strategy.

7) Non-Custodial Design; Fees; Cranks

7.1 Non-Custodial. Palindrome does not custody deposits, interest, fees, or any on-chain assets related to collateralization, issuance, redemption, or appreciation of Reflect Assets.

7.2 User-Paid Operational Costs. Network fees (e.g., Solana transaction/compute fees, priority fees) and permissionless crank costs are paid by Users as part of normal operation. Cranks may be run by anyone; they are not our agents.

7.3 Protocol Fees (if any). The Programs may assess protocol-level fees (e.g., issuance/redemption spreads or performance/management fees). Any such fees, if present, will be transparent in the Interface or discoverable on-chain and may change over time via governance or Program logic.

7.4 No Fee Custody. Palindrome does not take custody of fees paid to the Programs except to the extent Program logic directs fees to on-chain addresses not controlled by Users. You should review the Program code and state to understand where fees flow.

8) No Affiliation; Branding; Third-Party Trademarks

8.1 No Affiliation. Reflect is not affiliated, associated, authorized, sponsored, or endorsed by issuers of any Collateral Assets.

8.2 Descriptive/Nominative Use. The Services may display asset names, tickers, logos, or other references solely to identify underlying Collateral Assets or to denote Reflect Assets that are fully collateralized by a single token. Such use is descriptive and does not imply partnership or approval.

8.3 Your Reliance. You should not rely on any third-party marks or references as endorsements. Always verify asset contracts and Program IDs on-chain.

9) Risks You Assume

Using the Services and Programs is highly risky. By using them, you expressly acknowledge and accept the following non-exhaustive risks:

- Smart-contract risk: Bugs, exploits, logic errors, economic attacks, and unexpected interactions with other protocols may result in loss of funds, including total loss.
- Network risk (Solana): Congestion, forks, reorgs, halts, liveness failures, and changes in base-layer economics can delay or prevent transactions, affect yields, or cause losses.
- Oracle / data risk: Bad, delayed, or manipulated price feeds or indices can cause wrongful liquidations, mispricing, or inaccurate accruals.
- Economic/peg risk: Reflect Assets may deviate from the intended peg and may lose significant value, including to zero. “Yield” is variable and not guaranteed.
- Crank/maintenance risk: If cranks fail to run or are economically irrational to run, accounting or accruals may drift or stall; settlement or redemption behavior may change.
- Dependency risk: Wallets, RPC providers, explorers, front-ends, or other third-party tools may fail or be compromised.
- Regulatory/tax risk: Laws can change rapidly. Your use may trigger reporting, withholding, or other obligations.
- Market/liquidity risk: Collateral Assets or Reflect Assets may be illiquid or volatile; secondary markets may not exist or may be shallow.
- MEV and transaction ordering: Your transactions can be reordered, sandwiched, or failed; fees can be wasted.
- Upgrade/governance risk: If any upgrade authority or governance exists, parameters and logic may change, impacting your position.
- Key management / operational risk: Loss or compromise of your keys or devices is your responsibility.

You should not use the Services unless you can afford to lose all value.

10) Your Responsibilities

- Wallet Security: Keep your keys secure. We cannot recover them.
 - Program Understanding: Review documentation and, if necessary, the Program code and on-chain state before interacting.
 - Taxes: You are responsible for all tax filings, reporting, and payments arising from your activities.
 - Compliance: Determine whether your use is lawful in your jurisdiction and obtain any required approvals, licenses, or registrations.
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11) Prohibited Conduct

You may not:

- Use the Services in violation of sanctions, embargoes, AML/CFT obligations, or other applicable laws.
 - Interfere with, disrupt, or attack the Services or Programs, including attempting to exploit vulnerabilities other than through any authorized security disclosure program we publish.
 - Use bots or automated systems to spam transactions or degrade network operation.
 - Impersonate others or misrepresent your affiliation.
 - Use the Services for unlawful, fraudulent, or abusive purposes.
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12) No Investment, Legal, or Tax Advice; No Fiduciary Duties

All information provided by the Services is for general informational purposes only. We do not provide investment, legal, accounting, or tax advice, and no communication or content is intended as such. Palindrome owes no fiduciary duties to Users.

13) Intellectual Property; License to the Site and Interface

13.1 Ownership. Palindrome owns the Site and Interface (excluding open-source code and third-party content).

13.2 Limited License. We grant you a limited, revocable, non-exclusive, non-transferable license to access and use the Site and Interface for their intended purpose.

13.3 Open-Source Code. Any open-source components are licensed under their respective licenses. In case of conflict, the open-source license controls.

14) Privacy

We may process limited data (e.g., logs, telemetry) to operate and improve the Services. See our Privacy Notice. Public blockchain data is by design accessible to anyone. Palindrome cannot delete or alter on-chain data.

15) Modifications to Services and Terms

We may modify the Services and these Terms at any time. Changes are effective upon posting on the Site with the “Last Updated” date. Your continued use after changes constitutes acceptance. If you disagree, stop using the Services.

16) Disclaimers

THE SERVICES, INTERFACE, AND ALL CONTENT ARE PROVIDED “AS IS” AND “AS AVAILABLE,” WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, OR THAT THE SERVICES WILL BE ERROR-FREE, SECURE, OR UNINTERRUPTED. PALINDROME DOES NOT WARRANT THAT REFLECT ASSETS WILL MAINTAIN ANY PEG OR THAT ANY YIELD OR RETURN WILL OCCUR.

17) Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY LAW, PALINDROME AND ITS DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, AND AFFILIATES WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR ANY LOSS OF PROFITS, DATA, USE, OR GOODWILL, ARISING OUT OF OR RELATING TO THE SERVICES OR PROGRAMS, WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHER THEORY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, OUR AGGREGATE LIABILITY FOR ANY CLAIMS ARISING OUT OF OR RELATING TO THE SERVICES OR THESE TERMS WILL NOT EXCEED THE GREATER OF (A) USD \$100 OR (B) THE AMOUNTS YOU PAID DIRECTLY TO PALINDROME FOR USE OF THE INTERFACE IN THE 3 MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM. YOU RECOGNIZE THAT NETWORK FEES AND CRANK COSTS ARE NOT PAID TO PALINDROME.

Some jurisdictions do not allow certain limitations; some of the above may not apply to you.

18) Indemnification

You will indemnify, defend, and hold harmless Palindrome and its affiliates, and their respective officers, directors, employees, and agents from and against all claims, liabilities, damages, losses, and expenses (including reasonable attorneys' fees) arising from or related to: (i) your use of the Services or Programs, (ii) your violation of these Terms or applicable law, (iii) your infringement or misappropriation of any rights of a third party, or (iv) any dispute between you and another User or a third party.

19) Forks, Upgrades, and Program Parameters

In the event of a blockchain fork or network event, Palindrome may, in its sole discretion, decide which chain(s) the Interface supports. The Programs or governance (if any) may change parameters—including interest models, collateral factors, fee schedules, or redemption rules. You bear all risks arising from such events.

20) Consumer and Regional Terms

Nothing in these Terms is intended to exclude or limit non-waivable statutory rights. If you are a consumer in the EU/EEA/UK or another jurisdiction with mandatory consumer protections, certain provisions (e.g., arbitration, disclaimers) may not apply to the extent prohibited by law.

21) Governing Law; Dispute Resolution; Class-Action Waiver

21.1 Governing Law. These Terms and any dispute arising out of them are governed by the laws of the State of Delaware, USA, without regard to conflict-of-laws rules, except where mandatory law of your residence applies.

21.2 Binding Arbitration. Except for small-claims matters or where prohibited by law, any dispute between you and Palindrome will be resolved by binding, individual arbitration administered by the AAA under its rules. The seat of arbitration is Delaware, USA; language is English.

21.3 Class-Action and Jury Trial Waiver. To the maximum extent permitted by law, you waive any right to participate in a class, collective, or representative action, and waive a jury trial.

21.4 Injunctive Relief. Either party may seek injunctive or equitable relief in a court of competent jurisdiction to prevent unauthorized use or misuse of IP or confidential information.

22) Termination; Suspension

We may, with or without notice, suspend or terminate your access to the Interface for any reason, including suspected violation of these Terms or applicable law. Termination of Interface access does not affect on-chain positions you manage directly with your Wallet.

23) Assignment

You may not assign or transfer these Terms without our prior written consent. We may assign our rights and obligations under these Terms to an affiliate or in connection with a merger, acquisition, or asset sale.

24) Severability; Waiver; Entire Agreement

If any provision of these Terms is found unenforceable, the remaining provisions remain in full force. Our failure to enforce any provision is not a waiver. These Terms, together with any policies or notices linked herein (e.g., Privacy Notice), constitute the entire agreement between you and Palindrome regarding the Services.

25) Notices; Electronic Communications; Language

We may provide notices by posting to the Site or emailing you (if you provide contact information). You consent to electronic communications. The controlling language of these Terms is English; translations are for convenience only.

26) Additional Disclosures Specific to Reflect

26.1 Nature of Reflect Assets. Reflect Assets are programmatic representations intended to be backed by on-chain strategies and/or Collateral Assets as defined in the Programs. No guarantee exists that any target peg, yield, or redemption value will be maintained.

26.2 Collateral and Strategies Fully On-Chain. Collateralization, strategy execution, and accounting occur via Programs; Palindrome is fully separated from these flows.

26.3 Crank Costs Borne by Users. Permissionless cranks facilitate real-time calculations (such as interest rates and price-per-share ratios); Users fund these operations through network and operational costs.

26.4 No Custodial Role. Palindrome does not maintain, safeguard, or control deposits, interest, or any on-chain assets relating to issuance, collateralization, redemption, or appreciation.

26.5 No Affiliation with Collateral Issuers. Reflect is not affiliated with issuers of Collateral Assets. Any custom or referenced branding used to represent assets fully collateralized by a single token is descriptive/nominative and used for clarity—not endorsement.

26.6 Your Jurisdiction's Treatment Controls. The classification and legal treatment of self-created, autonomously managed financial strategies packaged as holdable derivatives (or otherwise) vary by jurisdiction. Your jurisdiction's rules govern your use; you must ensure that your activities are lawful where you are located and that you obtain all required permissions.

27) Security; Verification; Program Addresses

You should verify Program IDs, upgrade authority status, and any governance parameters on-chain before interacting. Beware of phishing and look-alike sites. Only trust information signed by Palindrome via official channels listed on the Site.

28) Contact

Questions about these Terms may be sent to: [legal@reflect.money]

Security reports: [security@reflect.money]

Annex A — Key Risk Disclosures (Non-Exhaustive)

1. Smart-Contract & Code Risk: The Programs may contain vulnerabilities. Audits—if any—reduce but do not eliminate risk.
 2. Network / Liveness Risk: Solana performance, congestion, or halts can impair issuance/redemption, cause accounting drift, or lead to losses.
 3. Oracle / Data Risk: Price feeds can be manipulated or fail; stale or wrong data can impair redemptions or yield accruals.
 4. Strategy Design / Peg Risk: Strategy parameters (e.g., collateral factors, rebalancing timing) can cause peg instability or under-collateralization.
 5. Liquidity Risk: Secondary markets may be thin; large redemptions may incur slippage or be delayed.
 6. Crank Incentives: If crank incentives misalign or costs spike, accounting updates may be delayed, affecting redemptions and displayed values.
 7. Governance/Upgrade Risk: If upgrade authority or governance exists, on-chain logic and parameters can change, including fee schedules and redemption rules.
 8. Regulatory Risk: Authorities may classify Reflect Assets or activities under securities, derivatives, payments/e-money, or other regimes, potentially imposing restrictions, disclosures, or prohibitions.
 9. Custody & Key Risk: You alone control your keys; loss or compromise can be irreversible.
 10. Market/Counterparty Risk: Collateral Assets may fail economically or technologically; counterparties interacting with Collateral Assets could default or be exploited.
 11. MEV / Ordering Risk: Transactions may be reordered or censored; fees may be wasted; outcomes may differ from expectations.
 12. Tax Risk: Issuance, redemption, and yield may create taxable events.
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