Last changed: Februari 13th 2019

By using the Txbit trading platform, you agree to the following terms and conditions. In addition, you also agree to any changes to these terms & conditions with the continued usage of your account.

1. Definitions

1. API (Application Programming Interface): A service provided by Txbit to users to automate commands to in a programmatic way.
2. Txbit Exchange B.V. i/o - The company that has developed and maintains txbit.io exchange platform.
3. Confirmation: The inclusion of a transaction in a block of the blockchain. This will also be included in subsequent blocks with the passage of time.
4. Cryptocurrencies: Digital and decentralized currencies or systems with traits of a currency such as bitcoin and litecoin.
5. Force majeure: A situation beyond the control of Txbit, that impedes the normal and expected functioning of Txbit such as: natural disasters, pandemics, civil unrest/conflict, war, terrorist threats, extraordinary network and hardware failures, power outages, bank outages, bankruptcies of and conflicts with banks/financial partners and issues concerning the network or protocol of a cryptocurrency.
6. Limit order: An order where the price is determined by the user, with no guarantee of (immediate) processing.
7. Market order: An order where cryptocurrencies are immediately bought or sold at current market prices.
8. Order: A command to buy or sell cryptocurrencies for euros and vice versa.
9. Orderbook: The list of all open buy and sell orders, publicly available on Txbit.
10. Sending a command: Sending the required data for withdrawals, deposits, orders or changes in user data by performing any action that sends an HTML-form through a browser or by using the API.
11. Trade: An executed order between a buyer and a seller.
12. User: An individual or company that uses an account on Txbit.
13. Verification: The process by which the user reveals the identity of his/her natural person or legal person through submitting personal or company data and uploading documents to confirm the submitted data.

2. General rules

1. Txbit is not a store and does not directly buy and sell cryptocurrencies. User therefore cannot claim any cancellation rights.

2. Txbit will do its utmost best to be operational 24 hours a day, 7 days a week, but can never guarantee to be fully operational at any time. Planned maintenance will be announced at least 24 hours in advance.
3. Txbit cannot be held responsible for any price fluctuations. Price fluctuations are fully dependent on supply and demand.
4. Txbit will not make any statements about the expected price of cryptocurrencies. If a Txbit employee does make a statement regarding the price of cryptocurrencies, then their statement is a personal opinion from which no rights can be derived.
5. As a Txbit user, you acknowledge to be familiar with the basic knowledge and functioning of cryptocurrencies. You also acknowledge to be aware of the risks associated with cryptocurrencies and to take the necessary steps to mitigate them.
6. It is strictly forbidden to use Txbit for any illegal activities such as money laundering, tax evasion and trading in illegitimately obtained cryptocurrencies.
7. Txbit is not responsible, in any way, shape, or form, for any damage caused by non-compliance of the terms & conditions by its users.
8. Changes in the terms & conditions, fee structure and limits will be notified on the Txbit website or by email.
9. Txbit provides support exclusively in the English language.
10. Txbit cannot be held liable for any damage caused in any way, shape, or form in the case of force majeure.

3. Accounts

1. The user is responsible for complying with any laws concerning cryptocurrencies and is expected to be aware of the legal status of cryptocurrencies in their country of residence. Txbit is not obligated to provide information concerning the legal status of cryptocurrencies and therefore cannot be held liable if the user violates any laws and regulations.
2. It is not allowed to transfer an account to a different natural or legal person, unless Txbit has given written permission to do so.
3. It is not allowed to own more than one account per natural or legal person.
4. The user is required to have the minimum age of 18 years old and to be fully capable of independent (financial) decision making.
5. The agreement between the user and Txbit is of an indefinite duration. Both the user and Txbit can terminate the agreement.
6. The user can discontinue the service immediately.
7. You are responsible for maintaining the security and integrity of your own computers, software and digital interfaces, including the confidentiality of any login information associated with the Txbit Account you use to access our Services, and you are responsible for any consequences, loss or damage that you may incur due to your failure to maintain security or integrity in your equipment or digital interfaces, or confidentiality in your personal details, including Txbit Account information and log in information.

8. In the case of suspected or the established use of an account that is in violation of the terms and conditions, Txbit has the right to block or terminate the account. No compensation will be paid and Txbit may impose conditions on returning any outstanding funds.

9. Txbit has a policy of not changing or amending an email address used to open, and linked to, a Txbit Account. This is to protect your identity and your privacy. You will need to ensure the email address you use to open a Txbit Account is an email address to which you will have continued access. Should it be necessary to amend the email address linked to your Txbit Account, you will need to contact Txbit directly.

10. If you are unable to access to your Txbit Account because you have lost or are unable to use your login information, Txbit will not provide you with access to your Txbit Account until you have provided verification of your ownership of the account by answering questions based on Txbit Account information. The purpose of this verification process is to ensure that access to any Txbit Account is only given to the rightful owner of that account.

11. When Txbit decides it is no longer possible to continue offering any services in the case of a force majeure, Txbit may decide to immediately discontinue all services. All outstanding orders will be cancelled in this case. The user will have the possibility to withdraw all funds with the terms & conditions concerning the withdrawing of funds still in effect.

12. Txbit will pay out all outstanding funds to the user within at least five business days upon termination of the agreement, unless there is a suspected or an established case of fraud and/or abuse.

13. The user may terminate their account by contacting Txbit. It is not required to specify the reason of termination.

14. Txbit reserves the right to refuse accounts without reason and to not further process the verification or activation of accounts.

4. Orders and Transactions

1. A market order cannot be changed into a limit order or vice versa.
2. A market order is processed directly and cannot be withdrawn after it is placed.
3. The user must be aware of the risk that a market order may differ significantly from the shown estimation and is fully at the risk of the user. Differing market orders cannot be reverted.
4. Txbit cannot guarantee the availability of sufficient supply and demand to fully or partially process a market order.
5. Txbit cannot give an indication of when and if a limit order will be processed. There is no guarantee for the full or partial processing of a limit order.
6. It is possible to cancel a limit order up until it is processed by Txbit. However, processed limit orders cannot be reverted.
7. Current and/or future minimum and maximum order amounts will be notified on the Txbit website.

8. Txbit processes transactions in a chronological order, based on the time of submission of the orders. The most favorable price will be searched for every order, based on the supply and demand at that time.

9. Txbit is not responsible for any wrong trades done by the user.

10. Maintenance that takes longer than 24 hours, may result in the cancellation of any outstanding order by Txbit.

11. Neither Txbit Exchange B.V. i/o nor the user are entitled to profit from any errors on or made by Txbit. Txbit maintains the right to correct any errors, to both the advantage and disadvantage of the user, by reverting or reclaiming transactions.

12. Neither Txbit nor the user have the right to revert a transaction, if no errors have occurred in processing of the transaction and if the transaction was done either through API-access, or directly from the account of the user.

5. Deposits and Withdrawals

1. A cryptocurrency deposit will be added to the balance as soon as possible when there are the required amount of confirmations, but no later than 48 hours. The user is responsible for the confirmations of the transaction.

2. A cryptocurrency withdrawal to an address that is not owned by the user, is fully at the risk of the user.

3. Cryptocurrency withdrawals will be processed automatically as much as possible. Whenever automatic processing is not available, withdrawals will be processed on a best effort basis.

4. The user must check all commands to Txbit (trades, withdrawals, deposits, changing user date, etc.) thoroughly, before they are sent. Once sent, commands can be made final by Txbit at any moment. Any errors in submitted commands are the responsibility of the user.

5. The user must submit amounts without the use of a thousands separator, as these can be interpreted as a decimal mark. The user will be held liable for any damage caused by the use of thousands separators.

6. Txbit maintains the right to revoke cryptocurrency deposits addresses. The user must no longer use these addresses and account numbers after having been notified by email or through the Txbit website. The right to crediting or refunds expires within 24 hours for cryptocurrencies.

7. In the case of suspected fraud or misuse, Txbit maintains the right to suspend deposits and withdrawals until the legitimacy has been verified.

8. Deposits and withdrawals lower than the minimum fee will not be processed and will be charged as administrative costs for the full amount.

6. Fraud prevention policy & Anti-Money Laundering and Counter-Terrorism Financing Act (WWFT)

1. Criminal acts and economic offenses such as money laundering and trading in not legitimately obtained cryptocurrencies are forbidden. When the user is found to be violating laws and regulations, Txbit is authorized to notify the authorities.
2. Txbit maintains the right to block the account of the user in the case of suspected fraudulent or criminal acts. The account will be blocked for the duration of the investigation into misuse of the account. Txbit maintains the right to suspend any pending transactions for the duration of the investigation. If the legitimacy of the user and/or the transactions cannot be determined, the right to any outstanding funds may be lost.
3. When Txbit is required by law to submit data to the authorities, Txbit will always comply. Txbit will not comply with any unlawful and/or unsubstantiated requests for information or attempts to gather large quantities of undirected information from the authorities.
4. User funds may be confiscated with a court order from the authorities.
5. The user gives Txbit permission to do extra screening in addition to requesting the mandatory documentation. This includes requesting publicly available information as well as consulting non-public databases for information concerning dentification evidence and political involvement.

7. Security

1. The user is responsible at all times for using an account in a secure environment and in a secure manner. This means the internet connection, email account(s) and computers and other devices, on which the Txbit website or API is used by the user, have to be secure at all times.
2. The displayed level of security and the security tips are indicative, no rights can be derived from them at any time.
3. Passwords and all two factor authentication data must be kept secret. Both Txbit and the user are obligated to do their utmost best to prevent unauthorized parties from obtaining this data.
4. Txbit will never ask the user to provide authentication data (passwords and two factor authentication) other than when logging in to an account. The user must never respond to a request to provide this data, even if the request appears to originate from Txbit.
5. In the event that funds are stolen the user has no right to any compensation.

6. Processed cryptocurrency transactions are definitive and irreversible. Submitting the correct address is the responsibility of the user, even in the event an address is changed by malware.
7. In the event the user knows or suspects their authentication data has been stolen or may be misused, the user must contact Txbit immediately.

8. Risks

1. Txbit strives to fully comply with all rules in place for electronic money institutions. Txbit however, is neither registered at nor supervised by the Autoriteit Financiële Markten (Financial Markets Authority) or De Nederlandsche Bank NV (Dutch Central Bank) for the services it provides. The user is aware of this fact and accepts the accompanying risks.
2. The user is aware of and takes the full responsibility for the accompanying risks of possessing and using cryptocurrencies. Among these risks are the lack of any guarantee of value, the preservation of value and the supervision by government agencies and/or financial authorities.

9. Privacy

1. User submitted data and documentation will be treated as confidential information and will never be shared with other users.
2. Txbit will not share user data, unless it is obligated by law to do so.
3. Any documentation received by txbit will be treated carefully. Txbit is committed to do its utmost best to securely store this data.
4. Correspondence between the user and Txbit is confidential and may not be published unless both parties give their approval.

10.   Fees and costs

1. Txbit will charge you fees when a trade you have made is successfully realised. Fees are payable by both the buyer and the seller to a trade, calculated as 0.10% of the traded amount as follows:
   a. Buyer's fee payable to Txbit on a realised trade = amount traded plus 0.10%;
   b. Seller's fee payable to Txbit on a realised trade = amount traded less 0.10%.
2. All applicable fees will be shown on the Txbit website. After submitting an order, deposit and/or withdraw, the user agrees that the fees, as shown on the Txbit website at that time, will be deducted from the balance of their account.
3. For trades a percentage based fee will be charged for both the buyer and the seller.

4. A fixed fee will be charged for withdrawals.
5. There is no fee associated with depositing cryptocurrency to Txbit.
6. Txbit maintains the right to change the fees at all times. Increases in withdrawal fees will be notified by Txbit at least 7 days in advance.
7. The user is not entitled to interest on their funds.

11.   API

12. Limited functionality on Txbit can be performed through the use of the API. Using the API requires an API key, created by the user. The user is aware that these keys grant access to the account and therefore must be handled responsibly. The safe usage of the API and the accompanying keys is the responsibility of the user.
13. Documentation is made available for the API by Txbit. Errors in the documentation or unintended interpretation of the documentation by the user cannot be ruled out. Txbit cannot be held liable for any damage resulting from incorrectly implementing the API documentation or incorrect specifications of which can be reasonably assumed that they are unintended.
14. The same terms and conditions are in place for API calls as for sending commands through the website. Checking for errors, unintended amounts, and unintended actions, are the responsibility of the API user. Txbit cannot be held liable for any damage resulting from API calls.
15. Txbit reserves the right to throttle API requests on accounts if they are found to be abusing the API calls.

16.   Complaints

1. User complaints about Txbit and its services can be reported by email or by letter. Contact details can be found on the Txbit website.
2. Txbit may ask for additional clarification when complaints are insufficiently explained and/or substantiated. When the users fails to respond to this request, Txbit will consider the complaint as "not sent".
3. Both Txbit and the user are obligated to work together to achieve a solution to the satisfaction of both parties.
4. Txbit is obligated to register complaints and frequently evaluate them to improve its services to it's users.

17.   Applicability

1. These terms and conditions are applicable to all services Txbit offers to the user.

18.   Concluding Terms

19. Txbit has the final say when the terms and conditions do not suffice in the case of a problem or required action.
20. Dutch law is applicable to the terms and conditions.