

Euro Coin Access Denial Policy

Circle has the ability to block individual addresses from sending and receiving Euro Coin on every blockchain to which Euro Coin is issued. In this document, this ability is referred to as “access denial.” When an address is denied access, it can no longer send or receive Euro Coin and all of the Euro Coin controlled by that address is blocked and cannot be transferred on-chain. It is not possible to deny access to individual Euro Coin tokens. This Policy sets forth Circle’s policy on access denial to individual addresses.

1. Purpose

The purpose of this Policy is to (i) comply with relevant laws and regulations, (ii) specify what circumstances Circle would deny access to Euro Coin addresses, (iii) protect the integrity of our network, and (iv) specify the consequences that may flow from this Policy.

2. Policy Statement

Circle will not deny access to individual addresses, other than in circumstances that strictly conform to the requirements set forth under Part 3, Policy Exceptions.

3. Policy Exceptions

1. Circle will accept and consider a request for an exception to its policy against access denial where Circle determines, in its sole discretion, that failure to grant a denial of access request presents a threat to the security, integrity, or reliability of the Euro Coin network; for example, security breaches that compromise Euro Coin privileged keys (e.g., minter private key) and result in unauthorized Euro Coin being issued from such compromise.
2. Circle will block individual addresses in order to comply with a law, regulation, or legal order from a duly recognized U.S. authorized authority, U.S. court of competent jurisdiction, or other governmental authority with jurisdiction over Circle. To the extent an order requires access denial of an address with commingled funds of a platform (or similar) and Circle reasonably determines that such access denial presents a threat to Euro Coin, Circle reserves all rights to object to the order. In the event Circle denies access to any address pursuant to

this Policy, Circle shall take all appropriate action with respect to the reserve funds and Euro Coin tokens in access denied addresses in compliance with applicable legal and regulatory requirements.

4. Reversals

Circle may revert the access denial of an individual address upon formal confirmation from such duly recognized U.S. authorized authority, U.S. court of competent jurisdiction, or other governmental authority with jurisdiction over Circle that the legal obligation or court order (per Part 3, Policy Exceptions above) is lifted or no longer applicable, or that a security incident no longer requires such intervention. All such reversals will be approved by Circle by a majority vote of the Enterprise Risk Management Committee (“ERMC”).

5. Governance

To ensure effective Circle oversight of this Policy, Circle will regularly report publicly the most up-to-date list of access denied addresses, amount of Euro Coin tokens frozen, and corresponding fiat reserves that have been segregated. In addition, this information will be verified and publicly reported by monthly attestation of Circle’s outside accounting firm.