

# Wintermute Alpha Challenge 2025 - Terms and Conditions

## 1. Introduction

Welcome to the Alpha Challenge 2025 Edition (the “Challenge”), organized by **Wintermute Trading Ltd.** (“Wintermute”, “Organizer”, “we”, “our”, or “us”). The Challenge is designed to promote technical learning, experimentation, and awareness around advanced topics in onchain execution and market infrastructure.

By registering for or participating in the Challenge, you (“Participant”, “you”) agree to be bound by these Terms and Conditions (“Terms”). If you do not agree to these Terms, you may not participate in the Challenge.

## 2. Eligibility

The Challenge is open globally, subject to applicable laws and regulations. You must be at least 18 years old (or the age of majority in your jurisdiction) at the time of registration. If you are under the age of 18 (or the age of legal majority in your jurisdiction), you must have permission from a parent or legal guardian to participate. By entering the Challenge, you confirm that you have such permission if required.

By registering, you represent and warrant that:

- You meet the eligibility requirements,
- You are not subject to any sanctions or legal restrictions that would prevent your participation,
- You are participating as an individual and not on behalf of any entity unless explicitly authorized.

Wintermute reserves the right to verify eligibility and to disqualify participants at any time.

## 3. Participation & Timeline

### 3.1. Registration

Participants must complete the registration process through the official Challenge website during the registration window: **August 6-August 27, 2025.**

### 3.2. Format

The Challenge consists of:

- **Week 1:** 5-6 technical warm-up tasks

- **Week 2:** One onchain PvP game simulation, scored based on PnL

Specific instructions and deadlines for each challenge will be published on the Challenge website and Wintermute X account.

### 3.3. Submissions

All submissions must be completed through the official **Alpha Challenge 2025 website** ("Challenge Site").

- **Week 1 - Warm-up Tasks:** Each task will be displayed on the Challenge Site with required input formats. Participants will submit their answers and written responses directly through the Challenge interface. For some tasks it'll be necessary to connect to a dedicated blockchain RPC and perform certain actions to provide a solution.
- **Week 2 - PvP Game:** Participation in the PvP game will use designated contracts and frontends linked from the Challenge Site. Onchain actions will be automatically tracked and analyzed for scoring purposes. Final PvP rankings will be determined based on realized onchain P&L, calculated by Wintermute using participants' trading and liquidity activity. There will be a set of additional hidden activities that can increase P&L, available on a "first come - first serve" basis. The leaderboard position will be converted to the score similar to the one from the first week tasks but Wintermute can use its discretion within reason.

Participants are solely responsible for ensuring timely and valid submissions. Wintermute is not liable for technical issues, testnet congestion, or user-side configuration errors.

## 4. Awards and Recognition

### 4.1. Rewards

Wintermute may, at its sole discretion, offer prizes to top-performing participants in the Challenge. These may include, but are not limited to:

- Access to community or industry tools, services, or events
- Merchandise or swag (physical or digital)
- Public recognition (e.g., leaderboard placement, writeups, or social media highlights)
- Potential invitation to explore internships, contract roles, or full-time positions at Wintermute.
- Potential endorsement or referral of a participant's performance to external teams or hiring partners.

Participation alone does not guarantee any reward or selection for further opportunities, offers, or follow-up programs. Wintermute retains sole discretion over any future engagement.

## **4.2. Reward Distribution**

Final details, including reward types, quantities, eligibility criteria, and selection methods, will be announced after the conclusion of the Challenge. Wintermute reserves the right to:

- Cancel, delay, or modify rewards (in whole or in part) at any time
- Replace any reward with one of equal or comparable value
- Decline to distribute rewards in specific cases, including but not limited to fraud, ineligibility, or violation of these Terms

Wintermute assumes no responsibility for rewards lost due to errors in participant-submitted contact or delivery details.

## **4.3. Sponsor Rewards**

Some rewards may be offered in collaboration with third-party sponsors. In such cases, those sponsors may require participants to:

- Accept additional terms or conditions
- Provide specific contact details (e.g. full name, email, wallet address, shipping information)
- Interact with external platforms or services

Wintermute is not responsible for the delivery, quality, or enforcement of rewards distributed by third parties.

## **4.4. Non-Transferability**

Unless explicitly stated otherwise, rewards are non-transferable and may not be sold, bartered, exchanged, or assigned to any other person.

## **4.5. Taxes and Compliance**

Participants are solely responsible for reporting and paying any taxes or duties applicable to any reward received. Wintermute may request additional personal or tax-related information as necessary to comply with relevant legal, tax, or reporting obligations in any jurisdiction.

# **5. Intellectual Property**

## **5.1. Ownership**

You retain ownership of any original content you create as part of the Challenge.

## 5.2. License to Wintermute

By submitting your work, you grant Wintermute a **non-exclusive, royalty-free, worldwide, perpetual license** to use, reproduce, distribute, and publicly display your submission for:

- Evaluating the Challenge
- Educational and promotional purposes
- Publication of solutions and analysis

You confirm you have the right to grant this license and that your submission does not infringe any third-party rights.

## 6. Confidentiality

### 6.1. Use of Confidential Information

From time to time, either party (“Disclosing Party”) may share confidential, sensitive, or non-public information with the other party (“Receiving Party”) in connection with the Challenge. The Receiving Party agrees to:

- Maintain the confidentiality of such information using at least reasonable care
- Not disclose, reproduce, or use the information for any purpose other than participating in the Challenge
- Not disclose any confidential Challenge content, unpublished solutions, or private feedback until explicitly permitted

If required by law, the Receiving Party may disclose Confidential Information **only to the extent necessary**, provided that it:

- (i) promptly notifies the Disclosing Party (unless legally prohibited),
- (ii) discloses only such information as is legally required, and
- (iii) uses reasonable efforts to obtain confidential treatment of the disclosed material.

### 6.2. Definition of Confidential Information

“Confidential Information” includes but is not limited to:

- Non-public technical or business information, including inventions, source code, algorithms, financial data, trade secrets, designs, pricing, and future plans
- Any data or information shared by Wintermute that is marked or understood to be confidential given the context of its disclosure

- The existence and terms of these Terms & Conditions

This does not include information that:

- Was lawfully known by the Receiving Party prior to disclosure
- Becomes publicly available without breach of these Terms
- Is rightfully received from a third party without restriction
- Is independently developed by the Receiving Party without using the Disclosing Party's confidential information

This obligation survives termination of your participation in the Challenge.

## **7. Fair Play and Code of Conduct**

Participants are expected to uphold fairness, honesty, and respect throughout the Challenge. By participating, you agree to:

- Submit only your own original work unless explicitly permitted
- Not use unauthorized scripts, bots, automation tools, or simulated traffic
- Not collaborate with others, share solutions, divide tasks, or coordinate strategies with other participants
- Not attempt to disrupt or abuse testnet infrastructure
- Not engage in any conduct that could harm Wintermute, its reputation, or the fairness of the Challenge

Wintermute reserves the right to disqualify any participant, at its sole discretion, for behavior it considers unethical, dishonest, disruptive, or in violation of these Terms.

Wintermute also reserves the right to investigate any suspicious activity and disqualify participants who appear to collaborate or act as a group.

## **8. Representations and Warranties**

You represent and warrant, as of the date of acceptance and throughout your participation, that:

- You have the legal right, authority, and capacity to enter into these Terms and participate in the Challenge
- Your submissions and conduct do not and will not infringe, misappropriate, or violate the intellectual property, privacy, or contractual rights of any third party
- You have no conflicting obligations or legal restrictions preventing your full participation
- You will perform all activities with reasonable care, skill, and diligence
- You will comply with all applicable laws and regulations in connection with the Challenge
- You are not relying on any representation or promise outside of what is expressly stated in these Terms

- You understand and agree that Wintermute is not providing investment, tax, legal, or professional advice in relation to the Challenge or its content

Participation in the Challenge does **not** create any employment, consulting, or partnership relationship between you and Wintermute. Nothing in the Challenge or its administration shall be construed as an offer of employment or a contractual obligation.

## **9. Disclaimer & Limitation of Liability**

### **9.1. No Warranty**

The Challenge is offered “as is” and “as available,” without any warranties of any kind, either express or implied. Wintermute makes no guarantees as to the availability, accuracy, or reliability of the Challenge infrastructure, evaluation process, or rewards.

### **9.2. Limitation of Liability**

To the fullest extent permitted by law, Wintermute and its affiliates, officers, directors, employees, contractors, and agents shall not be liable for any:

- Direct, indirect, incidental, or consequential losses
- Loss of profits, data, reputation, or opportunity
- Damages arising from technical failures, delayed submissions, infrastructure outages, or reward disputes

Wintermute’s total liability, if any, shall be limited to €100 in aggregate.

### **9.3. Indemnification**

You agree to defend, indemnify, and hold harmless Wintermute and its affiliates from and against any and all claims, losses, liabilities, expenses, or damages arising out of or relating to:

- Your participation in the Challenge
- Your violation of these Terms
- Any claim that your submission or conduct infringes upon the rights of any third party
- Any breach of law or regulation in connection with your participation

## **10. Changes and Cancellation**

Wintermute may:

- Modify these Terms at any time
- Alter, postpone, or cancel the Challenge (including rewards)

- Disqualify any participant, at its discretion

Any updates will be communicated via the Challenge site or Discord/Telegram group.

## 11. Privacy and Data

By participating in the Challenge, you agree to the Privacy Policy, which outlines:

- What data we collect (e.g., email, wallet address, submissions)
- How we use it (e.g., Challenge administration, communication, reward distribution, analytics)
- How long we retain it, and who we share it with
- Your rights under applicable data protection laws

The full Privacy Policy is available at: <https://wintermute.com/privacy-policy>

Wintermute may publish anonymized and aggregated insights based on Challenge activity.

We may also share your personal data with:

- **Reward Fulfillment Partners** - to deliver physical or digital prizes (e.g. mailing addresses for swag)
- **Service Providers** - including vendors who provide infrastructure, analytics, communications, or hosting services for the Challenge
- **Successor Entities** - in the event of a merger, acquisition, or restructuring
- **Legal Authorities** - if required to comply with legal obligations or enforce our rights

All personal data will be processed in accordance with applicable laws, including the UK GDPR, and our [Privacy Policy](#).

Some data may be transferred to or processed in jurisdictions outside the UK and EU. Wintermute will ensure adequate safeguards are in place, as required by applicable data protection laws.

## 12. Governing Law and Dispute Resolution

These Terms, and any non-contractual obligations arising out of or in connection with them or the Challenge, shall be governed by and construed in accordance with the laws of **England and Wales**.

You irrevocably agree that the courts of England and Wales shall have **exclusive jurisdiction** to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with these Terms or the Challenge.

The remedies set out in these Terms are **not exclusive** of any other remedies available at law or in equity. No failure or delay by Wintermute in exercising any right or remedy provided under these Terms or by law shall constitute a waiver of that or any other right or remedy.

A person who is not a party to these Terms shall have **no rights** under the **Contracts (Rights of Third Parties) Act 1999** to enforce any provision of these Terms.

### **13. Contact**

For any questions about these Terms or the Challenge, please contact us at [bizops@wintermute.com](mailto:bizops@wintermute.com)