Public Notice of Tokenized Securities Venue: Formation Securities LLC

As required by the Order Granting Temporary Conditional Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, From the Definition of "Exchange" in Section 3(a)(1) of the Exchange Act for the Use of Certain Distributed Ledger Trading Venues for Tokenized NMS Stocks and From the Definition of "Dealer" in Section 3(a)(5) of the Exchange Act for Certain Liquidity Providers for Tokenized NMS Stocks, and Request for Comment, 91 Fed. Reg. 60168 (Sept. 22, 2026) (the "TSV Exemption")

As of November 9, 2026

1. Disclaimer	Formation Securities LLC ("Formation") will operate a Tokenized Securities Venue (the "TSV") under the TSV Exemption. Neither Formation nor the TSV is registered with the Securities and Exchange Commission (the "SEC") in any capacity for the activities performed under the TSV Exemption, and the SEC has not passed upon the merits or accuracy of the disclosures in this public notice (the "Notice"). The TSV is not subject to the fair access requirements applicable to registered national securities exchanges and alternative trading systems subject to Rule 301(b)(5) of Regulation ATS. Unfair and unreasonably discriminatory denials or limitations of access of participants of the TSV ("TSV Participants") by the TSV are not subject to SEC review. The TSV is not subject to Regulation NMS.
2. Use of the Exemption	The TSV's use of the TSV Exemption is subject to SEC oversight. Operating the TSV in a manner inconsistent with the TSV Exemption could result in an SEC enforcement action.
3. Overview of the Tokenized Securities Venue	The TSV will operate as a Solana-based venue for secondary trading of tokenized National Market System securities ("Tokenized NMS Stock") by permissioned retail and institutional participants, including market makers, proprietary trading firms, and liquidity providers. Tokenized NMS Stock made available on the venue may be tokenized by or on behalf of the issuer of the underlying NMS stock or by unaffiliated third-party tokenizers ("Tokenizers"), and each trading pair will include a non-security crypto asset or tokenized money market fund.

	The TSV is operated by Formation, a Delaware limited liability company and wholly owned subsidiary of Valcrest, Inc., a Delaware corporation. The TSV does not have any affiliated tokenized securities venues. Trading will occur through permissioned automated market maker liquidity pools ("AMM Liquidity Pools") deployed on Solana and operated using licensed versions of the permissioned concentrated liquidity AMM ("Orca AMM") smart contracts developed by Orca Management Company S.A. ("Orca"), together with a licensed version of Orca's router and aggregator technology (the "Formation Router"). Only wallets permissioned by the TSV may trade in or provide liquidity to an AMM Liquidity Pool, and only the TSV may create AMM Liquidity Pools using the permissioned smart contracts. The TSV will not operate an order book, hold or take custody of TSV Participants' assets or private keys, extend credit, or conduct primary offerings of securities. Information about the TSV, including this Notice and prior versions of it, will be available at https://www.formationsecurities.com. The TSV will be governed offchain by Formation's board of directors and by officers to whom the board delegates authority. Those persons are responsible for oversight and for establishing or approving policies on asset eligibility, participant eligibility, trading access, AMM parameters, fees, risk controls, trading stoppages, regulatory compliance, and other material operational matters. The TSV will retain administrative authority over its smart contracts, including upgrade, pause, fee, and allowlist authority, through the authorization controls described under *Distributed Ledger Technology*. The TSV will not be governed by any onchain governance.
4. Non-Exempt Activities	No organization, association, group of persons, or any person within the group that comprises the TSV is registered in any capacity with the SEC.
5. TSV Participants	It is expected that TSV Participants will include retail and institutional investors, including market makers, proprietary trading firms, liquidity providers, broker-dealers, hedge funds, and others. Eligible participants can access the TSV directly or, where supported, through a broker-dealer or other eligible intermediary.

6. Permission Trading Access Eligibility	A person may trade or provide liquidity on the TSV only after the TSV or its service providers have completed the relevant know-your-customer or know-your-business ("KYC/KYB") verification, sanctions, anti-money laundering and countering the financing of terrorism ("AML/CFT"), and wallet-screening steps applicable to that person and wallet. The TSV remains responsible for eligibility determinations and compliance with the applicable conditions of the TSV Exemption. Prospective individual participants will be required to provide information reasonably necessary to verify their identity and eligibility, such as name, date of birth, residential address, nationality, government identification number, and supporting documents as appropriate. Prospective institutional participants will be required to provide entity information, organizational documents, registration information, beneficial ownership information, and information regarding key personnel, beneficial owners, and authorized representatives through the applicable verification process. The TSV is a U.S. person and will screen TSV Participants and wallets in accordance with economic and trade sanctions programs administered in relevant jurisdictions, including by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), including the Specially Designated Nationals and Blocked Persons List. TSV Participants and wallets are screened during onboarding and rescreened as appropriate, and a prospective or existing TSV Participant will be rejected, barred, or removed if the person is located in a comprehensively sanctioned jurisdiction or is otherwise subject to sanctions. A prospective participant must create or connect a supported crypto asset wallet, and that wallet is screened through a third-party blockchain analytics provider identified below under *Service Providers*. To hold or receive Tokenized NMS Stock, the prospective participant must also satisfy the applicable Tokenizer's eligibility and other approval requirements. With the prospective participant's authorization, the TSV or its service provider shares user identity information with the Tokenizer, which performs its own review and approves or rejects the user. Each Tokenizer may maintain the permissioning of its own tokens, so a wallet must be approved both by the TSV for access to the venue and by the Tokenizer for the token. After the required checks and any Tokenizer approvals are complete, the TSV, with its service providers, will add the TSV Participant's

	wallet to the approved wallet list maintained through the TSV's permissioning functionality (the "allowlist"). The TSV expects to make that permissioning status available to supported third-party interfaces on a read-only basis and, with its service providers, to coordinate with Tokenizers so approved addresses are reflected in the relevant token permissioning frameworks. The TSV will deny, limit, suspend, or revoke access if: identity cannot be verified; required information is not provided; AML/CFT, sanctions, or wallet screening is not passed; the person or entity is resident or located in a comprehensively sanctioned jurisdiction or otherwise subject to sanctions; the Tokenizer does not approve the user or wallet; or continued access would be inconsistent with applicable law, the TSV's policies, or the TSV Exemption. Approved TSV Participants may access the TSV through supported user interfaces, application programming interfaces ("APIs"), and direct platform integrations, or by direct interaction with the TSV's smart contracts. TSV Participants using APIs or direct smart-contract integrations, including market makers, must meet the applicable eligibility requirements before their integrations may be approved.
7. Securities, Non-Security Crypto Assets, and Tokenized Money Market Funds Traded	The TSV will make available for trading Tokenized NMS Stocks that are tokenized either by the issuers of the underlying NMS stocks or by Tokenizers. Each Tokenized NMS Stock will be paired with a non-security crypto asset or a tokenized money market fund. The TSV intends to make the following Tokenized NMS Stocks available for trading upon launch: ● Forward Industries, Inc. (FWDI) ● Galaxy Digital Inc. (GLXY) ● Exodus Movement, Inc. (EXOD) The TSV will update this Notice before making any additional Tokenized NMS Stock or paired asset available for trading and will identify each Tokenized NMS Stock and each paired asset before production trading begins. The TSV has not paused trading in any Tokenized NMS Stock in connection with the TSV Exemption's volume limitations as of the date of this Notice.
8. Tokenization of Securities	The TSV may make available Tokenized NMS Stock that is either tokenized by or on behalf of the issuer of the underlying NMS stock or by a third-party Tokenizer unaffiliated with that issuer. The TSV expects to work with tokenization firms, which may be or work with regulated intermediaries such as broker-dealers or transfer agents for

	purposes of custody, routing, or related functions and services involving the underlying NMS stock. Before a Tokenized NMS Stock is admitted to trading, the TSV will review the tokenization structure for that security. The review is expected to address whether the underlying instrument is eligible NMS stock (and not a synthetic exposure product); how the underlying NMS stock is held or otherwise reflected in the tokenization arrangement; how minting, redemption, transfers, and transfer restrictions operate; and how the Tokenizer reconciles onchain records with its books and records. The TSV (and/or a service provider assisting the TSV) will also evaluate the legal status, technical soundness, and operational integrity of the Tokenized NMS Stock and the distributed ledger system on which it is issued and transferred. That evaluation may include review of Tokenizer documentation, legal representations, custody or backing information, smart-contract and permissioning controls, corporate-action processes, and the Tokenizer's ability to satisfy the requirements of the TSV Exemption. For Tokenized NMS Stock that was tokenized by an unaffiliated third party, the TSV will provide the required Issuer Notice and will not commence trading until the applicable notice period has elapsed without a timely Notice of Issuer Objection.
9. Tokenization	Before making a Tokenized NMS Stock available for trading, the TSV will review evidence that the token provides holders the same rights and privileges as traditional NMS stock of the equivalent class. The review will cover, at a minimum, the holder's interest in the issuer, dividend rights, voting rights, rights to residual assets upon liquidation, treatment of corporate actions, proxy materials, and issuer communications. The TSV expects to obtain legal and contractual representations from the Tokenizer addressing those rights and confirming that proxy materials and other issuer communications are made available to holders at no cost to the issuer or the holders. The TSV also expects to review the Tokenizer's most recent independent reserve attestation or similar backing documentation confirming that outstanding tokens are backed one-for-one by the corresponding underlying NMS stock. The TSV will review the Tokenizer's written procedures for passing through dividends and other distributions, distributing proxy materials, collecting and transmitting voting instructions, and

	adjusting holdings for corporate actions such as stock splits and mergers. The Tokenizer must represent that those arrangements remain accurate and in effect and must promptly notify the TSV of any change affecting holder rights. If the TSV determines that equivalent rights are no longer provided, the TSV will stop making that Tokenized NMS Stock available for trading.
10. Notice of Issuer Objection	As of the date of this Notice, the TSV has not received a Notice of Issuer Objection from any issuer.
11. Tokenization by the TSV or its Affiliates	No organization, association, group of persons, or person within the group of persons that comprises the TSV, nor any affiliate of the TSV, issues or tokenizes any Tokenized NMS Stock made available for trading on the TSV.
12. Trading Activities of the TSV and Its Affiliates	Except for the limited testing activity described below, no organization, association, group of persons, or person within the group of persons that comprises the TSV, nor any affiliate of the TSV, will act as a liquidity provider on the TSV or otherwise enter or display trading interest on the TSV. Authorized engineers or other personnel of the TSV or its affiliates may enter de minimis trading interest solely for testing, quality-assurance, and product-development purposes, subject to applicable controls and policies.
13. Differences in Treatment of TSV Participants	The TSV may treat TSV Participants differently based on objective operational considerations, including the TSV Participant's role, regulatory status, risk profile, technical access method, and use of the TSV's services. A TSV Participant that only buys or sells assets will not need the same functionality as a liquidity provider, and broker-dealers or institutional TSV Participants may use different technical integrations than individual retail TSV Participants. Those differences may include permission to create or fund liquidity positions, API or other programmatic access, operational permissions, risk limits, fee schedules, rebates, and other functionality appropriate to the TSV Participant's role. Any TSV or affiliate testing activity described above will be subject to applicable policies, procedures, and controls, and the TSV does not expect its affiliates to act as liquidity providers. The TSV will disclose any material differences among TSV Participants concerning access, entry or display of trading interest, onchain or offchain trading procedures, market data, and fees, including the fee differences described below under *Fees*.

14. Distributed Ledger Technology	The TSV's distributed ledger applications will be deployed on Solana, a public, permissionless distributed ledger. Transactions on Solana are verified through Solana's cryptographic and consensus mechanisms, and the TSV's applications are intended to be auditable and publicly available as required by the TSV Exemption. The principal onchain components are expected to include Solana Token Extensions (Token-2022) functionality that enforces the applicable wallet and transfer restrictions, and the permissioned Orca AMM smart contracts on Solana through which AMM Liquidity Pools are created and trades are executed. The public source code for the Orca AMM is currently available at: https://github.com/orca-so/whirlpools/tree/main. The TSV will identify the deployed smart-contract addresses for each TSV distributed ledger application and AMM Liquidity Pool before those applications or pools are used for production trading. The Formation Router is an offchain route-selection service that compares available quotes across eligible AMM Liquidity Pools and surfaces the most efficient route for an approved user. TSV Participants may trade through the TSV's web application, supported third-party interfaces, supported wallets, APIs, software development kits, or direct interaction with the smart contracts where supported. The TSV's applications are expected to interoperate with supported wallets, third-party interfaces, custody providers, blockchain analytics tools, market-data and recordkeeping systems, and relevant token permissioning frameworks. Use of those integrations remains subject to wallet permissioning, sanctions screening, and other transaction-level controls. The TSV will exercise onchain administrative functions through administrator keys managed by Formation. Critical functions, including smart-contract upgrades, creation of AMM Liquidity Pools, and freezing a liquidity provider's ability to withdraw liquidity, require a multi-signature transaction approved by appropriate Formation personnel. Day-to-day functions, including adding wallets to and removing wallets from the allowlist, and submitting daily trading-volume data to the smart contracts, are exercised by affiliated and third-party service providers. Appropriate personnel at Formation may upgrade, modify, suspend, override, or cease the applicable distributed ledger applications only through an approved multi-signature transaction. Trading pauses will not require a multi-signature transaction and,

	together with resumptions, are handled as described under *Stoppage of Trading*.
15. Entry of Trading Interest	The TSV's interface will be non-custodial. A TSV Participant connects a crypto asset wallet controlled by the TSV Participant or its custodian, not by the TSV, and trades are submitted from that wallet to onchain smart contracts associated with the AMM Liquidity Pools. To initiate a trade, the TSV Participant selects the Tokenized NMS Stock and trading pair, the buy or sell direction, and the quantity. The interface will display the indicative or executable price, the expected amount of Tokenized NMS Stock or paired asset to be received or sold, the corresponding U.S. dollar value, estimated price impact or difference from indicative market value, applicable fees, and slippage and network-fee settings. The TSV algorithmically supplies default slippage-tolerance and network-fee settings through its routing functionality, but the TSV Participant may accept those settings or choose permitted alternatives. The transaction will execute only if it can be completed within the TSV Participant's slippage tolerance. Otherwise, the transaction fails, although network fees may still be incurred. The TSV does not impose a general daily trade limit or minimum or maximum trade size apart from applicable asset-wide limitations and technical or liquidity constraints. Before signing, the TSV Participant receives a confirmation showing the current quote, estimated execution price, minimum amount to be received, blockchain network, service fee, pool fee, estimated network fee, wallet address, transaction data to be submitted, and any applicable warnings. Quotes are expected to refresh automatically after approximately 15 seconds. The TSV Participant approves the transaction by signing with the connected wallet, and the TSV displays the transaction status after confirmation on Solana.
16. AMM Liquidity Pool Trading Procedures	After an asset is approved for inclusion, an AMM Liquidity Pool may be created for a pair consisting of one Tokenized NMS Stock and one non-security crypto asset or tokenized money market fund. The fee tier for the pool is set when the pool is created. A liquidity provider must complete the TSV's onboarding and permissioning process before providing liquidity. The provider deposits both assets in the trading pair and receives a token or other onchain evidence of its liquidity position, which does not provide governance or voting rights in the TSV.

	Prices in the AMM Liquidity Pools are determined through a concentrated-liquidity formula, which is a variant of the constant-product formula (x*y=k). Within the active price range, purchases of Tokenized NMS Stock increase the pool price and sales decrease it. Liquidity is active only within the lower and upper price interval "ticks" selected by the liquidity provider. The Token-2022 Transfer Hook enforces transfer restrictions on the token and does not change the pricing formula, tick structure, or trade quantity. A swap executes in a single blockchain transaction only if the TSV Participant receives at least the minimum amount specified by the TSV Participant. If that condition is not met, no assets are exchanged. Transactions are ordered according to Solana's native transaction-ordering rules. The TSV does not apply separate priority, ranking, or allocation rules among TSV Participants. The TSV's customization functionality is limited to features supported by the relevant pool design, including selection of liquidity ranges and the trade fee charged for the pool. Requests for additional customizable settings will be evaluated by the TSV, and any material change to available customization features will be disclosed as required.
17. Offchain Trading Procedures	The TSV uses offchain systems to support trading before, during, and after a transaction. Trades are executed through the relevant onchain AMM Liquidity Pool. Offchain systems support participant onboarding, identity verification, sanctions and eligibility screening, user-interface functionality, transaction preparation, quote presentation, market-data ingestion, risk controls, market surveillance, public transaction reporting, books and records, and operational monitoring. The Formation Router requests quotes from eligible AMM Liquidity Pools, displays the best available quote from supported eligible liquidity sources to the TSV Participant, and refreshes the quote approximately every 15 seconds. During trading, the TSV monitors halts and other events affecting the underlying NMS stock and triggers an onchain pause when required. After a trade, the TSV reads the confirmed onchain transaction data, reconciles it to internal records, and displays the executed amount, value, fees, and transaction status to the TSV Participant.
18. Hours of Operations	The TSV will operate 24 hours per day, seven days per week, subject to the trading stoppages described below under *Stoppage of Trading*.

19. Use of Market Data	Prices in the TSV's AMM Liquidity Pools are determined by the applicable pricing algorithm. The TSV's smart contracts do not use pricing oracles or any other external pricing market data. For each underlying NMS stock, consolidated daily share volume, as well as trading halt, suspension, and Limit Up-Limit Down messages, will be obtained from a third-party market data provider and will be used to stop trading as described below under *Stoppage of Trading*.
20. Display	The TSV will not display a conventional order book of resting bids and offers. Depending on the interface used, TSV Participants will see information designed to help them evaluate a proposed AMM interaction, such as pool state, indicative or executable amounts, price, price impact, applicable fees, estimated output, slippage settings, and related transaction information. Because the AMM Liquidity Pools are deployed on Solana, a public, permissionless blockchain, certain onchain information will be publicly visible through blockchain data tools, including pool balances, liquidity information, token balances, pricing information, and executed transactions. The TSV will not publicly disseminate confidential unexecuted TSV Participant transaction information before execution. The TSV will make U.S. dollar-denominated transaction data freely and publicly available to all market participants at the same time and on the same terms in machine-readable form at https://www.formationsecurities.com. The data covers all transactions on the TSV during the preceding 30 days and is updated within 10 minutes of each transaction. For each transaction it includes: (i) the symbols for each Tokenized NMS Stock and paired asset, (ii) the transaction price in U.S. dollars, (iii) the transaction size, (iv) the time of the transaction in Coordinated Universal Time (UTC), and (v) the direction of the transaction. The TSV also publishes the smart contract address of each AMM Liquidity Pool, the daily share volume of each asset pair, and the end-of-day size of each AMM Liquidity Pool per asset pair.
21. Fees	TSV Participants pay several categories of fees in connection with transactions on the TSV, which may include: a service fee (the "Service Fee") paid to the TSV, a pool trading fee associated with the relevant AMM Liquidity Pool, the Solana network fee required to submit the transaction and, where applicable, fees independently charged by a third-party user interface or other service provider used by the TSV Participant.

	The Service Fee is collected when a trade is executed. If a TSV Participant buys Tokenized NMS Stock with payment stablecoins, the fee is deducted from the payment stablecoin amount before the remaining amount is used for the purchase. If a TSV Participant sells Tokenized NMS Stock for payment stablecoins, the fee is deducted from the payment stablecoin proceeds after conversion. Each AMM Liquidity Pool charges a trading fee for the relevant pair at the rate set when the pool is created. The trading fee may include a liquidity-provider portion and a protocol portion. The liquidity-provider portion accrues to liquidity providers in proportion to their in-range liquidity in that pool, and any protocol fee is allocated as described in the applicable fee schedule. A fee schedule will be published at https://www.formationsecurities.com. Fees are not individually negotiated. Network fees are paid to the Solana network and not to the TSV. Those fees may vary based on network congestion and the transaction-priority settings selected by the TSV Participant. Third-party user interface providers may charge fees in addition to the TSV's fees. Those fees are determined by the third party and disclosed through its interface. TSV Participants should review the total fees presented before authorizing a transaction. The TSV may implement incentive or rewards programs to encourage liquidity provision or trading on disclosed terms, including eligibility conditions, calculation methodology, duration, and any material differences in TSV Participant treatment.
22. Complaints and Disputes	TSV Participants may submit complaints, execution-error reports, and disputes by email to help@formationsecurities.com. The TSV will log each submission, acknowledge it, assign it to the appropriate team, and investigate using relevant onchain transaction data, offchain records, and system information. Transactions executed on the blockchain are final, and the TSV cannot cancel, reverse, or modify a confirmed transaction. Disputes between a TSV Participant and the TSV are resolved under the dispute-resolution provisions of the TSV's Terms of Service.
23. Procedures to Protect TSV Participant Information	The TSV will protect TSV Participant information, including personally identifiable information ("PII") and confidential trading information, in accordance with the TSV's Privacy Policy. Solana

	transactions are public by design, but the TSV does not publish the identity of the person associated with a wallet address. The TSV may share confidential information and PII to the extent needed for the relevant services, including with Heimdall Labs, Inc. ("Predicate"), which performs onboarding and screening on its behalf, with a Tokenizer when the TSV Participant authorizes the sharing, with the service providers identified under *Service Providers* to the extent needed for their services, and with regulators, law-enforcement authorities, or courts where required by law. Transactions on Solana may be affected by validator transaction ordering and related maximal extractable value ("MEV") risks, including abusive transaction ordering, front-running, and sandwich attacks. The TSV expects to address these risks through participant permissioning, participant-selected slippage and transaction parameters, surveillance for potentially manipulative activity, and other potential MEV-related safeguards. These measures may reduce, but cannot eliminate, MEV and transaction-ordering risk.
24. Systems Safeguards	The TSV maintains controls reasonably designed to support the capacity, integrity, resiliency, availability, and security of its onchain and offchain systems. Those controls include, or are expected to include, software review, automated testing, access and authorization controls, pre-deployment review, independent security review of material production smart contracts, post-deployment monitoring, vulnerability management, operational monitoring, incident-response procedures, emergency trading-stoppage capability, a bug bounty program, business-continuity and disaster-recovery procedures, and backup and recovery measures for applicable offchain systems and records. Before deployment, the TSV's smart contracts undergo multiple rounds of review and independent testing. Changes to the TSV's offchain systems are reviewed and validated in a test environment before production deployment. Orca developed the source code for the Orca AMM Liquidity Pool smart contracts and the trade-halt and wallet-screening applications that the TSV will license and deploy. Orca's AMM software has been formally verified by Certora and has undergone 11 audits by various independent auditing firms, including Sec3, OtterSec, Neodyme, and Kudelski Security, with the scope and version covered by each review identified in the relevant audit report. The TSV will confirm the scope of independent security review of its production code before

	deployment, including material modifications and integrations. Material production changes to smart-contract code require supplemental audits. The TSV's operational team exercises administrative or day-to-day onchain functions through an administrator key managed by Formation, while critical functions require a multi-signature transaction before taking effect. The TSV's offchain systems use multi-approver management flows in GitHub and Amazon Web Services.
25. Clearing Procedures and Arrangements	Transactions on the TSV are executed by an eligible AMM Liquidity Pool smart contract and settle atomically on Solana. The assets on both sides of the trade transfer in the same blockchain transaction. If the transaction fails, the trade's asset transfers do not occur, although applicable network fees may still be charged. Each TSV Participant must use a permissioned wallet and hold sufficient assets to complete the proposed transaction (including any applicable Solana network fee, which may be incurred whether the transaction succeeds or fails). Transfers of Tokenized NMS Stock are recorded on Solana, and Tokenizers are responsible for their own books and records.
26. Risks	Trading Tokenized NMS Stock or providing liquidity on the TSV involves material risks. TSV Participants should consider their financial condition, risk tolerance, investment objectives, technological experience, and ability to use and secure a crypto asset wallet before participating. No audit, control, monitoring process, operational procedure, or system safeguard can eliminate all risks associated with Tokenized NMS Stock, AMM Liquidity Pools, smart contracts, crypto asset wallets, or blockchain networks. ***Tokenized NMS Stock may not be appropriate for all investors.*** Because trading on the TSV requires use of a crypto asset wallet capable of holding and transferring digital assets on Solana, trading Tokenized NMS Stock may not be appropriate for investors who are unfamiliar with blockchain transactions, wallet software, private keys, transaction signing, network fees, slippage settings, or irreversible settlement. An investor who is not familiar with, or is uncomfortable with, these features should consider consulting with an experienced investment professional and may consider holding underlying NMS stock in traditional form (*e.g.*, through a traditional brokerage account).

	Tokenized NMS Stock may be subject to price fluctuations. The TSV does not set prices by reference to a national securities exchange order book or according to public pricing feeds available in traditional securities markets. Instead, prices are determined by the ratio of assets in each AMM Liquidity Pool. Tokenized NMS Stock prices may therefore differ from prices of the underlying NMS stock, particularly outside of regular U.S. exchange trading hours of the underlying NMS stock's primary listing exchange or when liquidity in an AMM Liquidity Pool is low. A large trade may move the pool price substantially or fail. ***Liquidity providers may incur impermanent loss.*** The AMM Liquidity Pools use concentrated liquidity pricing, under which liquidity providers allocate liquidity within selected price ranges. A liquidity provider bears the risk that the value or composition of the assets it can withdraw from an AMM Liquidity Pool will be less favorable than the value or composition of the assets it deposited. This risk, commonly referred to as impermanent loss, may be greater when the relative prices of the two assets in a pool move materially, when the position moves out of range, during trading halts, or around corporate actions affecting the underlying NMS stock. Trading fees may not offset these losses. ***Tokenized NMS Stock depends on various entities, including the Tokenizer, any relevant broker-dealer or other intermediaries or service providers, and related recordkeeping and corporate-action processes.*** The TSV may make available Tokenized NMS Stock tokenized by or on behalf of the issuer of the underlying NMS stock or by an unaffiliated third party. Tokenized NMS Stock may depend on a Tokenizer, broker-dealer, custodian, transfer agent, issuer, or other third party to maintain proper backing, reconcile onchain records with books and records, process minting and redemption, pass through dividends and voting rights, process corporate actions, and administer transfer restrictions. If any such party fails to perform these functions, ceases operations, becomes insolvent, or experiences a systems or recordkeeping failure, TSV Participants could suffer delays in, restrictions on, or loss of access to Tokenized NMS Stock or related rights. ***The TSV depends on the Solana blockchain, which the TSV does not operate.*** The AMM Liquidity Pools are deployed on Solana, a public, permissionless blockchain. An outage, congestion, a denial-of-service attack on the network, or other disruption affecting Solana could delay or prevent trading, cause transactions to fail or be delayed, affect transaction ordering or finality, increase network fees,

	or impair the ability of TSV Participants to add, remove, or withdraw liquidity. ***Transaction ordering and MEV could adversely affect execution.*** Transactions executed on blockchains, including Solana, are subject to validator transaction ordering, which may expose TSV Participants to risks associated with MEV, including abusive transaction ordering, front-running, and sandwich attacks. The TSV expects to help mitigate these risks through participant permissioning, participant-defined slippage and transaction parameters, surveillance for potentially manipulative activity, and any MEV-related safeguards implemented through the applicable interface or routing configuration. These mechanisms may reduce, but cannot eliminate, MEV and transaction-ordering risk. ***Errors or vulnerabilities in the TSV's smart contracts could cause losses.*** Smart contracts are software programs that execute automatically when certain conditions are met. Because smart contracts typically cannot be stopped from self-executing or reversed after self-executing, vulnerabilities in their programming and design can have damaging, and even permanent, ramifications. Even where smart contracts include pause or upgrade functions, transactions may execute before a problem is identified or a preventative action takes effect. The TSV relies on smart contracts to operate AMM Liquidity Pools, enforce permissioning, halt trading, and perform other onchain functions. Smart contract coding errors or bugs, access-control failures, or reentrancy vulnerabilities could be exploited to misprice trades, drain an AMM Liquidity Pool, or freeze assets. Audits reduce, but do not eliminate, these risks. The measures the TSV takes to address these risks are described under *Systems Safeguards*. ***The TSV has administrative control of its smart contracts.*** The TSV holds administrative authority over its smart contracts, including upgrade, pause, fee, and allowlist authority, which it exercises through administrator keys and, for critical functions, a multi-signature arrangement controlled by Formation, as described above under *Distributed Ledger Technology*. If an administrator key or multi-signature process were compromised or misused, an unauthorized person could alter smart contract settings, interfere with permissioning, halt trading, or otherwise disrupt the TSV.

	Wallet custody and private-key risk. Each TSV Participant accesses the TSV through a crypto asset wallet. Only the TSV Participant and, where applicable, its custodian, possess and control the wallet's private key, seed phrase, and other recovery credentials. Neither the TSV nor any affiliate can retrieve, reset, replace, or recover a lost private key or seed phrase, and neither the TSV nor any affiliate can cancel, reverse, or modify a transaction once it has been submitted to and confirmed on Solana. TSV Participants are solely responsible for safeguarding their private keys and recovery credentials, keeping secure backups, verifying transaction details and recipient addresses before signing, and protecting their wallets from unauthorized access, malware, and phishing. Loss, destruction, disclosure, or compromise of a private key or seed phrase may result in permanent loss of access to the wallet and to the Tokenized NMS Stock held in it. Any recovery, cancellation, or reissuance process available for a Tokenized NMS Stock may depend on the issuer, transfer agent, Tokenizer, or other intermediary and cannot be assured. The TSV does not compensate TSV Participants for losses resulting from the loss or compromise of their private keys or wallets. ***Cyber-attacks, phishing, AI-enabled attacks, and system failures could disrupt trading or compromise TSV Participants' information or assets.*** The TSV, its affiliates, Orca, supported interfaces, wallet providers, service providers, and Solana infrastructure may be exposed to cyber-attacks, phishing, malware, ransomware, denial-of-service attacks, social engineering, credential theft, insider threats, artificial intelligence-enabled attacks, and system failures. A successful attack or system failure could disrupt or stop trading, result in unauthorized access to or disclosure of TSV Participants' information, or result in the loss or theft of assets. The measures the TSV takes to address these risks are described above under *Systems Safeguards*, but the TSV cannot prevent every potential incident. ***Paired assets present separate risks.*** A stablecoin may lose its peg, become subject to transfer restrictions, or become difficult to redeem. A tokenized money market fund or non-security crypto asset may be subject to various risks (e.g., market volatility), eligibility restrictions, fees, redemption procedures, and/or operational limitations. Changes in a paired asset's value or availability can affect trade prices, liquidity, and the assets a liquidity provider can withdraw.

27. Service Providers

Function	Service Provider	Role
Identity verification (KYC/KYB)	Predicate	Supports user diligence, verification, and related eligibility checks, coordinates KYC/KYB requirements with issuers, and integrates third-party wallet screening into eligibility decisions.
Wallet screening	TRM Labs, Inc.	Provides wallet screening and blockchain risk analytics.
Permissioning and access controls	The TSV Predicate	Enforces participant and wallet eligibility and implements approval, suspension, and revocation using the applicable permissioning controls.
AMM and routing technology	Orca	Licenses the permissioned AMM Liquidity Pool smart contracts and the Formation Router software to Formation for use in operating the TSV.
Market surveillance	Solidus Labs, Inc. ("Solidus")	Provides automated market surveillance technology and alerts to support identification, investigation, and escalation of potential price and volume manipulation, insider trading, and other abusive activity.
Smart contract audit	Coderrect Inc., dba Sec3 ("Sec3")	Performs independent security review of the TSV's smart contracts within the scope identified in the applicable audit report.
Hosting and infrastructure	Amazon Web Services, Inc. Google Cloud Platform	Hosts the TSV's website, back-end systems, networking databases, and blockchain infrastructure.

	<table><tr><td></td><td>Cloudflare, Inc. Helius Blockchain Technologies, Inc. Triton One Limited</td><td></td></tr></table>
28. Trading Oversight	The TSV will implement reasonable measures to monitor trading activity and flag potential price and volume manipulation, insider trading, or other abusive trading activity in Tokenized NMS Stock, utilizing Solidus' Trade Surveillance platform. The implemented surveillance controls will monitor AMM Liquidity Pools for potentially abusive patterns, including coordinated pump-and-dump schemes or other unusual price movement; unusual volume and wash trading; and insider trading patterns that point to potential misuse of confidential or otherwise material nonpublic information. The TSV will use Solidus' platform to investigate any flagged activity. If the TSV determines that a participant has engaged in such activity, the TSV may revoke the participant's permissioning, remove the wallet from the allowlist, restrict access, and take other actions available under its policies, terms of service, and applicable law.
29. Stoppage of Trading	The TSV will stop trading in a Tokenized NMS Stock concurrently with any halt or suspension in the underlying NMS stock on its primary listing exchange, including a Limit Up-Limit Down pause, market-wide circuit breaker halt, halt pending dissemination of material news, or suspension imposed by the SEC, a self-regulatory organization, or in connection with delisting proceedings. The TSV will also stop or pause trading when required by the TSV Exemption's volume limitations and may pause trading before a threshold is reached to avoid exceeding it. For Tokenized NMS Stocks whose underlying NMS stock is categorized as Tier 1 under the Limit Up-Limit Down ("LULD") Plan, the TSV Exemption permits a maximum of 75 symbols and trading volume not exceeding 0.25% of the prior month's average daily volume ("ADV"). For LULD Tier 2, the applicable limits are a

	maximum of 250 symbols and trading volume not exceeding 2.5% of the prior month's ADV. The TSV monitors compliance using daily volume data submitted to the smart contracts and related offchain records. Halts and suspensions are detected from data feeds received through a third-party market-data vendor. When a halt or a TSV-initiated stoppage is triggered, the pause function is implemented through the TSV's administrative authority described under *Distributed Ledger Technology*, without a multi-signature transaction, and trades are paused in all AMM Liquidity Pools involving the affected Tokenized NMS Stock. Apart from the stoppages described in this section, the TSV does not currently apply circuit breakers or reference price bands. During a stoppage, no trades execute in the affected AMM Liquidity Pools and liquidity providers will be prohibited from depositing or repositioning liquidity. However, liquidity providers may withdraw liquidity. If the TSV permanently ceases to make a Tokenized NMS Stock available, liquidity providers will retain the ability to withdraw liquidity. TSV Participants will be notified through an announcement on the TSV's user interface and the TSV will request that all third-party user interface providers do the same. Trading will resume after an underlying-market halt or suspension only after trading in the underlying NMS stock has resumed on its primary listing exchange. After a TSV-initiated stoppage, trading resumes only when the relevant condition has been resolved and resumption is permitted under the TSV Exemption. The TSV will notify TSV Participants before resumption, maintain records of each stoppage and resumption, and publish a revised Notice within five business days when required for volume-related pauses or resumptions or cessation of trading in a Tokenized NMS Stock.
30. Exclusive or Predominant Venue for Trading of a Tokenized NMS Stock	The TSV does not intend to be the exclusive trading venue for any Tokenized NMS Stock. Any other trading venue, including an alternative trading system or another tokenized securities venue, may support trading in a Tokenized NMS Stock that is available for trading on the TSV as long as such venue satisfies the applicable Tokenizer's requirements for that Tokenized NMS Stock, complies with relevant conditions and limitations of the TSV Exemption or other relevant legal or regulatory requirements applicable to it, and is supported by the Tokenizer.