Public Notice of

OKXICE TSV

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")

Date: October 8, 2026

Disclaimer	OKXICE TSV, the Tokenized Securities Venue ("TSV"), is not 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 Notice. OKXICE 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 TSV Participants by the TSV are not subject to SEC review. OKXICE TSV is not subject to Regulation NMS.
Use of the Exemption	OKXICE TSV's use of the TSV Exemption is subject to SEC oversight. Operating OKXICE TSV in a manner inconsistent with the TSV Exemption could result in a Commission enforcement action.
Overview of the Tokenized Securities Venue	Overview. OKXICE TSV will make tokenized National Market System ("NMS") securities available for secondary market trading by retail and institutional investors, including market makers and liquidity providers, among others. OKXICE TSV will operate in compliance with the TSV Exemption. OKXICE TSV is operated by OKXICE LLC, a Texas limited liability company. OKXICE LLC is a joint venture between Intercontinental Exchange Holdings, Inc. ("ICE") and OKC USA Holding Inc. ("OKC USA"). OKXICE LLC is 50% owned by ICE and 50% owned by OKC USA. OKXICE TSV does not have any affiliate TSVs.

	Structure and services. OKXICE TSV provides permissioned automated market maker ("AMM") Liquidity Pools through which TSV Participants may buy and sell Tokenized NMS Stock in pairs with supported payment stablecoins.[1] The AMM Liquidity Pools are Uniswap v4 liquidity pools deployed on XLayer, to which OKXICE TSV adds its own smart contract extension (the "OKXICE TSV Hook") that enforces permissioning. Only wallets holding a valid soulbound token ("SBT") issued by OKXICE TSV, as described under *Permission Trading Access Eligibility* below, may trade in or provide liquidity to an AMM Liquidity Pool, and only OKXICE TSV may create AMM Liquidity Pools using the OKXICE TSV Hook. OKXICE TSV does not operate an order book, does not hold or take custody of TSV Participants' assets, does not extend credit, and does not conduct primary offerings of securities. Information about OKXICE TSV, including this Notice and all prior versions of it, is published at https://www.okx.com/okxicetsv. Off-chain governance. Decisions concerning OKXICE TSV are made by the Board of Managers of OKXICE LLC and the officers to which the Board of Managers has delegated such decision-making power. On-chain governance. OKXICE TSV has no governance token and no on-chain voting mechanism. OKXICE TSV holds administrative authority over its smart contracts. These powers are exercised as described under *Distributed Ledger Technology* below. While a liquidity provider receives a token evidencing its liquidity provision in an AMM Liquidity Pool, as described under *AMM Liquidity Pool Trading Procedures* below, the token carries no governance or voting rights.
Non-Exempt Activities	No organization, association, group of persons[2], or any person within the group that comprises OKXICE TSV is registered in any capacity with the SEC.
TSV	Participants of OKXICE TSV will include retail and institutional investors,

[1] A "payment stablecoin" is "a digital asset that is, or is designed to be, used as a means of payment or settlement, and the issuer of which generally is obligated to convert, redeem, or repurchase the digital asset for a fixed amount of monetary value, and represents that it will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value." *Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets*, Release Nos. 33-11412, 34-105020 (March 17, 2026), available at https://www.sec.gov/files/rules/interp/2026/33-11412.pdf.

[2] OKXICE TSV is interpreting the term "group of persons" within the meaning of Section 3(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. § 78c(a)(1)).

Participants	including market makers, liquidity providers, broker-dealers, hedge funds and others.
Permission Trading Access Eligibility	Access to OKXICE TSV is limited to persons approved through the following process: (1) Identity verification and screening. OKX INC., an affiliate of OKXICE LLC through OKC USA, completes know-your-customer (for individuals) or know-your-business (for institutions) ("KYC/KYB") verification, anti-money laundering and countering the financing of terrorism ("AML/CFT") checks, and sanctions screening on behalf of OKXICE TSV. OKXICE TSV remains at all times responsible for identity verification and screening of its Participants. KYC/KYB: OKXICE TSV screens all prospective TSV Participants to verify their identity. Prospective TSV Participants who are individuals provide personal information such as full name, date of birth, residential address, nationality, and social security number. Prospective TSV Participants who are institutions provide identifying information such as the institution's legal name, address, organizational structure, registration number, company documents, and the identities of key personnel and owners of the institution. Prospective TSV Participants complete an application online and upload required documents. Collected information is verified using third party vendors. Sanctions: OKXICE TSV is a U.S. person and complies with the economic and trade sanctions programs administered 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 their wallets are screened at onboarding and rescreened daily. Where a TSV Participant or prospective TSV Participant is identified to be a resident of a comprehensively sanctioned jurisdiction or otherwise subject to sanctions, the TSV Participant or prospective TSV Participant shall be rejected from onboarding or, in the case of existing TSV Participants, shall have their account frozen immediately. (2) Wallet verification. The prospective TSV Participant creates or connects a self-custodial wallet using a supported self-custodial wallet software, and proves control of the wallet by signing a transaction. The wallet is screened using a third-party blockchain analytics provider identified under *Service Providers*. (3) Tokenizer account. To hold the Tokenized NMS Stock made available by OKXICE TSV, the prospective TSV Participant also opens an account

	with the Tokenizer (defined below), signs the required agreements from the Tokenizer and provides any required account-opening information through the TSV interface. With the prospective TSV Participant's authorization, OKX INC. shares with the Tokenizer the KYC/KYB information and documents the Tokenizer requires to approve the account. (4) Permissioning. Once KYC/KYB, AML/CFT, sanctions and wallet screening have been passed and the Tokenizer has approved the prospective TSV Participant's account, OKXICE TSV mints a non-transferable SBT to the approved TSV Participant's wallet. The wallet is also added by the Tokenizer to the list of approved wallets for the relevant Tokenized NMS Stock (the "whitelist"). (5) Enforcement. Before OKXICE TSV provides an executable quote, and before each trade, transfer, liquidity action or other blockchain transaction, the OKXICE TSV interface and the AMM Liquidity Pool smart contracts verify that the TSV Participant's wallet holds a valid, unrevoked SBT. (6) Denial and limitation of access. OKXICE TSV will deny access to any person whose identity cannot be verified, who does not pass AML/CFT, sanctions or wallet screening, who is resident or located in a comprehensively sanctioned jurisdiction, or whose account the Tokenizer does not approve. OKXICE TSV may burn or revoke a TSV Participant's SBT, and restrict the wallet or remove it from the whitelist, upon account closure, a sanctions match, a determination of suspicious activity, loss of eligibility with the Tokenizer, or a legal or regulatory request. (7) Methods of access. Approved TSV Participants may access OKXICE TSV through the OKXICE TSV web and mobile interface and, where supported, through application programming interfaces ("APIs") or direct interaction with the TSV smart contracts.
Securities, Non-Security Crypto Assets, and Tokenized Money Market Funds Traded	OKXICE TSV will make available for trading Tokenized NMS Stocks that are tokenized by a third party unaffiliated with the issuer. Each Tokenized NMS Stock will be paired with a payment stablecoin (either USDC, USDG, or USDT).
Tokenization of Securities	OKXICE TSV may make available for trading Tokenized NMS Stocks tokenized by or on behalf of the issuer of the underlying NMS stock, or

	Tokenized NMS Stocks tokenized by a third party that is unaffiliated with the issuer of the underlying NMS stock. Model. Where a Tokenized NMS Stock available on OKXICE TSV is tokenized by a third party that is unaffiliated with the issuer of the underlying NMS stock (the "Tokenizer"), the Tokenizer, acting through a broker-dealer registered with the SEC and a member of FINRA, holds the underlying NMS stock on a one-for-one basis against the tokens outstanding. Each token represents a security entitlement to one share of the underlying NMS stock. Ownership and transfers of the entitlement are recorded on the blockchain identified under *Distributed Ledger Technology* below, and those records are incorporated into and reconciled with the Tokenizer's books and records. Tokenization process. TSV Participants create ("mint") and redeem Tokenized NMS Stock directly with the Tokenizer, which acts through its broker-dealer, using U.S. dollars or an approved payment stablecoin. For a mint, the Tokenizer routes an order, via its broker-dealer, for the underlying NMS stock to a national securities exchange or other permitted execution venue, confirms the acquisition and custody of the stock, and only then issues the corresponding number of tokens. For a redemption, the tokens are delivered to and burned by the Tokenizer, and the corresponding underlying shares are sold or delivered, with proceeds or shares returned in accordance with the Tokenizer's redemption terms. OKXICE TSV's listing criteria require the mint and redemption channel to remain operational and available to authorized market makers and TSV Participants so that they can provide liquidity to OKXICE TSV. Evaluation. Before making a Tokenized NMS Stock available for trading, and on a regular basis thereafter, based on representations and documents provided by the Tokenizer, OKXICE TSV evaluates each Tokenized NMS Stock's legal status, technical soundness and operational integrity by confirming the following: (1) Eligibility. The underlying security is an NMS stock and is not a right or warrant; the token represents the underlying share and is not a tokenized linked security, security-based swap or other instrument providing only synthetic exposure to the underlying NMS stock; the tokens are backed one-for-one by underlying shares of the relevant NMS stock held in custody by a broker-dealer; and the relevant Limit Up-Limit Down Plan (defined below) tier of the underlying NMS stock, which determines the volume and symbol limitations applicable to the Tokenized NMS Stock. (2) Offers and sales. Offers and sales of the Tokenized NMS Stock are

	registered under the Securities Act of 1933 or made under an exemption from registration. (3) Holder rights. Holders of the Tokenized NMS Stock receive the same rights and privileges as holders of the underlying NMS stock of an equivalent class, including the same interest in the issuer, dividends, voting rights and share of residual assets on liquidation, and proxy materials and other issuer communications are made available to holders at no cost to the issuer or to the holders, as described further under *Tokenization* below.
Tokenization	Before making a Tokenized NMS Stock available for trading, OKXICE TSV verifies that it provides holders the same rights and privileges, including the same interest in the issuer, the right to receive the same dividends, the right to exercise the same voting rights, and the right to receive the same share of the issuer's residual assets upon liquidation, as does traditional NMS stock of an equivalent class by: (1) Representations. Obtaining legal and contractual representations from the Tokenizer that each holder of the Tokenized NMS Stock receives the same rights and privileges as holders of traditional NMS stock of an equivalent class, and that proxy materials and other issuer communications are made available to holders at no cost to the issuer or to the holders. (2) Backing Documentation. Reviewing the Tokenizer's most recent reserve attestation, issued or verified by an independent accounting firm, confirming that the tokens outstanding are backed one-for-one by the corresponding underlying NMS stock. (3) Pass-through procedures. Reviewing the Tokenizer's written procedures for passing dividends and other distributions through to holders, for distributing proxy materials and collecting and transmitting holders' votes, and for adjusting holdings for corporate actions that change a holder's interest in the issuer, such as stock splits and mergers. The Tokenizer will represent that the arrangements described above are accurate and remain in effect, and must notify OKXICE TSV promptly of any change affecting the rights and privileges of a holder of Tokenized NMS Stock. If OKXICE TSV determines that a Tokenized NMS Stock no longer provides these rights, it will stop making that Tokenized NMS Stock available for trading.

Notice of Issuer Objection	As of the date of this Notice, OKXICE TSV has received a Notice of Issuer Objection from the following issuers: ● Cerebras Systems Inc. (CBRS) ● AppLovin Corporation (APP) ● Applied Digital Corporation (APLD) ● Rocket Lab Corporation (RKLB)
Tokenization by the TSV or its Affiliates	No organization, association, group of persons, or person within the group of persons that comprises OKXICE TSV, nor any OKXICE TSV affiliate, issues or tokenizes any Tokenized NMS Stock made available for trading on OKXICE TSV.
Trading Activities of the TSV and its Affiliates	No organization, association, group of persons, or person within the group of persons that comprises OKXICE TSV enters or displays trading interest on OKXICE TSV. Affiliates of OKXICE TSV may enter trading interest on OKXICE TSV solely as users trading for their own account, on the same terms as other TSV Participants. As of the date of this Notice, no organization, association, group of persons, or person within the group of persons that comprises OKXICE TSV, nor any OKXICE TSV affiliate, will act as a liquidity provider on OKXICE TSV.
Differences in Treatment of TSV Participants	OKXICE TSV treats all TSV Participants the same with respect to access to OKXICE TSV, the entry and display of trading interest, on-chain and off-chain trading procedures, and market data. All OKXICE TSV Participants pay the same Service Fee rate, whether they access OKXICE TSV through the web or mobile interface or via API. As noted above, (1) affiliates of OKXICE TSV may enter trading interest on OKXICE TSV solely as users trading for their own account; any such affiliates will be subject to all the same terms and obligations as other TSV Participants; and (2) no OKXICE TSV affiliates will act as liquidity providers on OKXICE TSV. The only difference in treatment relates to the referral program described under *Fees* below, whereby a referrer can earn a portion of the Service Fee on eligible transactions by referred TSV Participants. Affiliates of OKXICE

	TSV cannot participate in the referral program.
Distributed Ledger Technology	Distributed ledger. OKXICE TSV's smart contracts are deployed on XLayer, a public, permissionless blockchain. Transactions are verified using the consensus and signature-verification mechanisms native to XLayer. Smart contracts. The distributed ledger applications comprising OKXICE TSV are: (i) the SBT contract, which issues and revokes the SBTs used for permissioning as described above in *Permission Trading Access Eligibility*; (ii) the OKXICE TSV Hook contract, which verifies SBTs for every trade and liquidity action and issues LP credentials; and (iii) the Uniswap v4 contracts on XLayer in which the AMM Liquidity Pools are created. The SBT contract address on XLayer can be found at: 0x2d7b601Fb9a54F62E7257B19F18BE315D2d76f9c. Applications and access. TSV Participants may trade through the OKXICE TSV web and mobile interface, provided by OKXICE TSV, using a connected self-custodial wallet such as OKX Wallet, or via API connection. The smart contracts do not require use of the OKXICE TSV interface; any wallet holding a valid SBT may interact with the OKXICE TSV smart contracts directly or through a custom integration. Third-party smart contracts cannot integrate with or access the OKXICE TSV smart contracts unless they are whitelisted by OKXICE TSV. Therefore, OKXICE TSV does not currently support aggregators, solvers or relayers. Upgrade, modification, suspension and override. OKXICE TSV exercises the following functions on-chain through administrator keys managed by OKX Technology Inc.: (1) Critical functions (upgrading the smart contracts, creating AMM Liquidity Pools, and withdrawing a liquidity provider's liquidity) require a multi-signature transaction, which must be approved by appropriate personnel at OKX Technology Inc. and OKXICE LLC. (2) Day-to-day functions (pausing AMM Liquidity Pools, adding wallets to and removing them from the permissioning list, and submitting daily trading volume data to the smart contracts) are exercised by OKXICE TSV's operational team using pre-set conditions through a separate single signature administrative key managed by OKX Technology Inc.
Entry of Trading	Selecting a trade. When entering a trade, a TSV Participant selects a Tokenized NMS Stock, trading pair, payment stablecoin, whether they are

Interest	buying or selling, and the quantity. Information displayed. The OKXICE TSV interface then displays an indicative price; the estimated quantity of Tokenized NMS Stock the TSV Participant will receive or sell; the corresponding U.S. dollar value; the estimated U.S. dollar difference between the indicative market value and the expected execution value of the trade; and the applicable fees. Slippage and network fees. OKXICE TSV recommends slippage tolerance and network (gas) fee settings using a routing algorithm that balances the likelihood of successful execution against the expected execution value and the network fee. The TSV Participant may accept the recommended settings or set the slippage tolerance and network fee manually. The AMM Liquidity Pool smart contracts execute the transaction only if it can be completed within the slippage tolerance set by the TSV Participant; otherwise the transaction fails, although network fees may still be incurred. Limits. OKXICE TSV does not impose daily trade limits or minimum or maximum trade size. Confirmation and submission. Prior to trade execution, a confirmation page displays: (i) the current quote, including the estimated execution price; (ii) the minimum amount the TSV Participant will receive: when buying, the minimum number of tokens of Tokenized NMS Stock, and when selling, the minimum amount of payment stablecoin; (iii) the blockchain network; (iv) the fees for the transaction (Service Fee, pool fee, and estimated network fee); (v) the wallet address being used; (vi) the transaction data to be submitted to the smart contract; and (vii) any applicable disclosures or warnings. Each quote is valid for approximately 15 seconds and refreshes automatically when it expires. The TSV Participant approves the transaction by confirming it and signing it with the connected self-custodial wallet. The signed transaction is submitted to the blockchain, and its status is displayed to the TSV Participant once it is confirmed on-chain.
AMM Liquidity Pool Trading Procedures	Creation of AMM Liquidity Pools. Only pools created with the OKXICE TSV Hook are AMM Liquidity Pools of OKXICE TSV, and only OKXICE TSV may create them. Each AMM Liquidity Pool pairs one Tokenized NMS Stock with one supported payment stablecoin. The pool fee of each AMM Liquidity Pool is set when the AMM Liquidity Pool is created and cannot be changed afterwards; all fees are described under *Fees* below. OKXICE TSV may pause an AMM Liquidity Pool, and may withdraw a liquidity provider's liquidity from an AMM Liquidity Pool, as described

	under *Distributed Ledger Technology* above. Access and funding. Only wallets holding a valid SBT may trade in or provide liquidity to an AMM Liquidity Pool. Liquidity may be provided by any TSV Participant that has completed the onboarding process with OKXICE TSV, as described above in *Permission Trading Access Eligibility*. A liquidity provider deposits both assets of the trading pair and receives a token proof of its liquidity provision. Pricing. Prices are determined by the Uniswap v4 constant product formula (x*y=k): the product of the quantities of the two assets in the AMM Liquidity Pool is held constant, so each purchase of a Tokenized NMS Stock within the AMM Liquidity Pool raises the pool price and each sale lowers it. Liquidity providers may concentrate their liquidity within a price range they choose; liquidity is used for trading only while the pool price is within that range. The OKXICE TSV Hook does not alter the pricing formula. Trading rules and execution. The TSV Participant specifies the minimum amount of the Tokenized NMS Stock it is willing to receive; if the trade cannot be executed for at least that amount, it fails and no assets are exchanged. Each trade executes against the pool in a single blockchain transaction, so there is no priority, ranking or allocation among TSV Participants. Transactions are ordered within each block according to the native rules of XLayer; OKXICE TSV applies no ordering or priority rules of its own. Customization. As of the date of this Notice, OKXICE TSV does not offer any liquidity pool customization features.
Offchain Trading Procedures	No off-chain system matches or executes Tokenized NMS Stock trades; all Tokenized NMS Stock trades are agreed and executed only by the AMM Liquidity Pool smart contracts. OKXICE TSV uses the following off-chain functionality to support trading: (1) Before a trade. OKXICE TSV's off-chain quote and routing engine reads the current on-chain reserves of the AMM Liquidity Pools and, where relevant, pending blockchain transactions that may affect those reserves. It simulates the proposed trade under the applicable pool pricing algorithm, evaluates the available routes, calculates the indicative quote and the estimated U.S. dollar difference between the indicative market value and the expected execution value, and recommends slippage tolerance and network fee settings. These results are presented to the TSV

	Participant through the OKXICE TSV interface or API. (2) During trading. OKXICE TSV monitors trading halts and other relevant events affecting the underlying NMS stock and, when required, triggers an on-chain trading pause as described under *Stoppage of Trading* below. (3) After a trade. OKXICE TSV reads the confirmed on-chain transaction data, records and reconciles the on-chain transaction data in its internal trade records, and displays the execution details to the TSV Participant, including the executed amount, value, fees and transaction status. (4) Corporate actions. The Tokenizer is responsible for processing all corporate actions affecting a Tokenized NMS Stock. This includes taking record-date snapshots of holders, paying dividends and other distributions, distributing proxy materials and collecting and transmitting votes, and adjusting token holdings for events such as stock splits and mergers. OKXICE TSV does not process corporate actions. OKXICE TSV receives corporate action notices and related communications from the Tokenizer and the issuer of the underlying NMS stock, and uses that information to display relevant notifications to TSV Participants in the OKXICE TSV interface and, where necessary, to pause trading in the affected Tokenized NMS Stock as described under *Stoppage of Trading*.
Hours of Operation	OKXICE TSV will operate 24 hours per day, seven days per week.
Use of Market Data	OKXICE TSV's smart contracts do not use oracles or any other external market data. Prices on OKXICE TSV are determined solely by the ratio of assets in each of OKXICE TSV's AMM Liquidity Pools. Outside the smart contracts, OKXICE TSV uses external market data as follows: (1) Prices of the underlying NMS stock are obtained from a third-party market data provider identified under *Service Providers* below, and are used to display U.S. dollar values of the Tokenized NMS Stocks in the OKXICE TSV interface. (2) Trading halt, suspension and Limit Up-Limit Down messages for each underlying NMS stock are obtained from a third-party market data provider identified under *Service Providers* below, and are used to stop trading as described under *Stoppage of Trading* below.

	(3) Prices of the payment stablecoins traded on OKXICE TSV are obtained from a third-party source identified under *Service Providers* below, and are used to report transaction data in U.S. dollars.
Display	<u>TSV Interface Display to TSV Participants</u> (1) Pre-trade. The OKXICE TSV interface displays the indicative quote, the estimated number of tokens and their U.S. dollar value, the estimated U.S. dollar difference between the indicative market value and the expected execution value, the recommended slippage tolerance and network fee settings, and the applicable fees. (2) Transaction confirmation. Before the TSV Participant signs the transaction, a confirmation page displays: (i) the current quote, including the estimated execution price; (ii) the minimum amount to be received; (iii) the blockchain network; (iv) the fees for the transaction, being the Service Fee, the pool fee and the estimated network fee; (v) the wallet address being used; (vi) the transaction data to be submitted to the smart contract; and (vii) any applicable disclosures or warnings. (3) Pending and completed transactions. The TSV Participant can view the status of its submitted transactions and, once completed, the execution price and amount, fees, status, timestamp and transaction hash. These displays are provided off-chain through the OKXICE TSV interface. Executed transactions are recorded on-chain and are publicly verifiable. OKXICE TSV does not display any TSV Participant's trading interest to other TSV Participants and has no order book. The reserves of each AMM Liquidity Pool are publicly visible on the blockchain. <u>Public transaction data</u> OKXICE TSV makes transaction data freely and publicly available, in machine-readable form, at https://www.okx.com/okxicetsv. The data covers all transactions on OKXICE TSV during the preceding 30 days and is updated within 10 minutes of each transaction. For each transaction it includes the symbol of the Tokenized NMS Stock and of the paired payment stablecoin, the transaction price in U.S. dollars, the transaction size, the time of the transaction in Coordinated Universal Time (UTC), and the direction of the transaction. OKXICE 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. The data is made available to all persons at the same time and on the same terms.

Fees	Service fees. TSV Participants pay a service fee (the "Service Fee") to OKXICE TSV on each transaction executed on OKXICE TSV. The Service Fee is collected at the time a trade is executed. When a TSV Participant purchases Tokenized NMS Stock with payment stablecoins, the Service Fee is deducted from the payment stablecoin amount prior to the trade; the remaining payment stablecoin amount is used to purchase the Tokenized NMS Stock. When a TSV Participant sells Tokenized NMS Stock for payment stablecoins, the Tokenized NMS Stock is converted into payment stablecoins and the Service Fee is deducted from that amount. The Service Fee rate is the same for all TSV Participants. Service fees are set out in the fee schedule published at https://www.okx.com/okxicetsv, and are not individually negotiated. Pool fees. Each AMM Liquidity Pool charges a fee on each trading pair at a rate that is set when the pool is created. The pool fee is paid by the TSV Participant and accrues to the liquidity providers in that AMM Liquidity Pool in proportion to their liquidity. Pool fees are not paid to OKXICE TSV. The pool fee rate of each AMM Liquidity Pool is set out in the fee schedule. Network fees. TSV Participants also pay the blockchain network (gas) fee for each transaction they submit. Network fees are not paid to OKXICE TSV; they are paid to the supporting blockchain. Referral program. OKXICE TSV may implement a referral program, whereby a referrer can earn a portion of the Service Fee on eligible transactions by referred TSV Participants.
Complaints and Disputes	TSV Participants may submit complaints, report execution errors or raise disputes through the OKX Assistant in the Support Center of the OKXICE TSV interface, or by email to okxice_tsv@okx.com. Each complaint, execution error report or dispute is logged, acknowledged and assigned to the relevant OKXICE TSV team, which investigates it, and reviews the relevant on-chain and off-chain records. Transactions executed on the blockchain are final. OKXICE TSV cannot cancel, reverse or modify a transaction once it has been confirmed on the blockchain. Disputes between a TSV Participant and OKXICE TSV are resolved in accordance with the dispute resolution provisions of the OKXICE TSV Terms of Service.

Procedures to Protect TSV Participant Information	Confidentiality. OKXICE TSV protects the confidentiality of TSV Participants' information, including personally identifiable information ("PII") and trading information, in accordance with the OKXICE TSV Privacy Policy. Transactions on XLayer are public by their nature; OKXICE TSV does not publish the identity of the person associated with any wallet address. Sharing of information. OKXICE TSV shares TSV Participants' confidential information and PII with OKX INC., which performs onboarding and screening on its behalf; with the Tokenizer, with the TSV Participant's authorization; with the service providers identified under *Service Providers* below, to the extent necessary for their services; and with regulators, law enforcement authorities and courts where required by law. Maximal extractable value. OKXICE TSV does not have policies and procedures designed to address maximal extractable value ("MEV"); see below in *Risks* for additional information on MEV.
Systems Safeguards	Code review and testing. Before deployment, the OKXICE TSV smart contracts undergo multiple rounds of code review by the development team at OKX Technology Inc., which provides software development and maintenance to OKXICE TSV, and are tested by a separate testing team in a test environment. Changes to OKXICE TSV's off-chain systems are reviewed by at least two people and validated in a test environment before being deployed to production. Audits. Prior to commencing operations, OKXICE TSV will have the OKXICE TSV Hook contract audited internally by OKX Technology Inc. and externally by Certified Kernel Tech LLC, an independent third-party security firm. XLayer is a public, permissionless blockchain; all information regarding the OKXICE TSV smart contracts and transactions is publicly available. Authorization controls. As described above under *Distributed Ledger Technology*, OKXICE TSV's operational team exercises administrative or day-to-day functions through a single administrator key managed by OKX Technology Inc., while critical functions require a multi-signature transaction prior to taking effect. Monitoring. OKXICE TSV's off-chain systems provide real-time alerting to identify abnormal transactions and price volatility, and the smart contracts are monitored in real time. Elliptic Enterprises Limited provides wallet screening and on-chain anti-money-laundering analytics. SlowMist Limited, BlockSec Innovation Inc., Block Solutions Sdn Bhd, Blockaid,

	Inc. and Hypernative Inc. provide on-chain analytics. Massive.com, Inc. provides market data and trading-halt data. Stress testing. OKXICE TSV's off-chain systems undergo periodic stress and load testing. Business continuity and disaster recovery. OKXICE TSV has a disaster recovery plan for its off-chain systems, including its website, back-end systems, databases and the KYC and SBT issuance system. These off-chain systems are hosted by Alibaba Cloud (Singapore) Private Limited in the United States. TSV Participants' personal data is stored by Amazon Web Services, Inc. in the United States. OKXICE TSV has not adopted a separate business continuity or disaster recovery plan for the smart contracts, which run on XLayer. Incident response. In a security incident, OKXICE TSV's back-end systems can trigger a pause of trading, and OKXICE TSV's operational team can pause the smart contracts as described above. Upon a significant operational event, OKXICE TSV will provide immediate notice to TSV Participants, provide prompt written notice to the SEC by email, remediate the event as soon as reasonably practicable, and notify TSV Participants of the remediation.
Clearing Procedures and Arrangements	Settlement. Each transaction on OKXICE TSV is executed by an AMM Liquidity Pool smart contract and settles atomically on XLayer. When the transaction executes, the assets on both sides of the trade are transferred in the same blockchain transaction. There is no clearing agency, central counterparty or netting, and there are no partial fills. If a transaction fails, no assets are transferred and each TSV Participant's holdings are unchanged. Requirements for TSV Participants. Only wallets holding a valid SBT may trade and settle on OKXICE TSV. A TSV Participant must hold sufficient assets in its own self-custodial wallet to complete a transaction in the requested trading pair. The TSV Participant pays the XLayer network fee for each transaction, which is incurred whether the transaction succeeds or fails. Ownership record. Ownership of Tokenized NMS Stock is recorded on XLayer, and those records are incorporated into and reconciled with the books and records of the Tokenizer, as described under *Tokenization of Securities* above.

Risks	**<u>Trading of Tokenized NMS Stock involves risk. OKXICE TSV Participants should carefully consider whether trading in Tokenized NMS Stock is suitable for their financial condition, risk tolerance, or investment objectives. Please see below for a description of the risks associated with trading on OKXICE TSV</u>**. ***Tokenized NMS Stock may not be appropriate for all investors***. Because of the need to establish and maintain a digital wallet capable of holding digital assets on the blockchain, and the risks posed by and consequences of self-custody, trading in Tokenized NMS Stock may not be appropriate for all investors. An investor who is not familiar with, or may be uncomfortable with, the operation of digital wallets on the blockchain, should hold the underlying NMS stock in traditional format, such as through a traditional brokerage account. ***Tokenized NMS Stock may be subject to price fluctuations***. OKXICE TSV does not set prices. Prices are set by the AMM Liquidity Pools according to the ratio of the quantities of the two assets in each pool, not by reference to the market for the underlying NMS stock. Tokenized NMS Stock prices may therefore differ from prices of the underlying NMS stock, particularly outside the regular trading hours of the underlying NMS stock's primary listing exchange, when liquidity in an AMM Liquidity Pool is low, or during trading halts and corporate actions. Liquidity in an AMM Liquidity Pool may be limited, so a large trade may move the pool price substantially or fail. The price a TSV Participant receives also reflects the Service Fee, pool fees and network fees. ***AMM Liquidity Pool liquidity providers may be unregulated, lightly capitalized and are under no obligation to provide liquidity***. Liquidity on OKXICE TSV is supplied by TSV Participants that deposit assets into AMM Liquidity Pools. Liquidity providers need not be registered broker-dealers and may rely on an exemption from registration as dealers, so they may not be subject to the capital and other requirements that apply to registered market makers. Liquidity providers may withdraw their liquidity at any time and are generally not required to maintain liquidity in any AMM Liquidity Pool. Liquidity in a pool may therefore be limited, or may fall sharply during periods of volatility or around trading halts, which could increase the price impact of trades, widen differences from the price of the underlying NMS stock, or cause trades to fail.

	All trades must be fully funded, which may limit liquidity. OKXICE TSV does not extend credit, and every trade settles when it is executed. A TSV Participant must hold the full amount of the asset it is selling in its own self-custodial wallet before submitting a trade, and liquidity providers must deposit both assets of a pair into the AMM Liquidity Pool in advance. There is no margin, no borrowing, and no netting of trades before settlement. These requirements may limit the capital that TSV Participants and liquidity providers commit to OKXICE TSV and reduce liquidity. ***Actual or perceived false trading on OKXICE TSV and any other fraudulent or manipulative acts and practices could adversely affect the price or market perception of Tokenized NMS Stock***. The SEC has identified possible sources of fraud and manipulation in digital asset markets generally, including, among others (1) "wash-trading"; (2) persons with a dominant position in a digital asset manipulating pricing in such digital asset; (3) hacking of the underlying digital asset network and trading platforms; (4) malicious control of the underlying digital asset network; (5) trading based on material, non-public information (for example, plans of market participants to significantly increase or decrease their holdings in a digital asset, new sources of demand for a digital asset) or based on the dissemination of false and misleading information; (6) manipulative activity involving purported "payment stablecoins"; and (7) fraud and manipulation on digital asset markets. The use or presence of such acts and practices by TSV Participants could, for example, falsely inflate the volume of the Tokenized NMS Stock or cause distortions in price. ***Tokenized NMS Stock depends on the Tokenizer and its clearing broker***. A TSV Participant's ownership of Tokenized NMS Stock is an entitlement recorded on the books and records of the Tokenizer, acting through a broker-dealer, and is backed by underlying NMS stock. If the Tokenizer or any broker-dealer through which it acts fails to keep the underlying NMS stock properly segregated, makes errors in reconciling on-chain records with its books and records, or ceases to operate or becomes insolvent, TSV Participants could suffer delays in, or loss of, access to their Tokenized NMS Stock, the underlying NMS stock or its value, and dividends, voting rights or other corporate actions might not be passed through. The insolvency of a broker-dealer is generally handled in a liquidation proceeding under the Securities Investor Protection Act. Whether, and to

	what extent, Tokenized NMS Stock held in a self-custodied wallet would be treated as customer property or protected by the Securities Investor Protection Corporation is uncertain, and any recovery could be delayed or incomplete. In these circumstances, OKXICE TSV may also stop making the affected Tokenized NMS Stock available for trading. ***OKXICE TSV depends on XLayer, which OKXICE TSV does not operate***. OKXICE TSV operates only on XLayer, a layer-2 blockchain on which transactions are ordered by the XLayer sequencer. An outage, congestion or failure of XLayer or its sequencer, a denial-of-service attack on the network, a malicious actor gaining control of XLayer, or a change to XLayer's protocol could delay or prevent trading on OKXICE TSV; cause transactions to be excluded, reordered or fail; or affect the finality of transactions. ***Transaction ordering and maximal extractable value***. The order in which transactions are included in a block on XLayer is determined by the XLayer sequencer, generally according to the network fee offered. Through an incentive system known as MEV, TSV Participants that can see pending transactions may prioritize orders in exchange for increased transaction fees. OKXICE TSV controls for potentially manipulative trading behavior by: (1) ensuring that all TSV Participants have been permissioned; (2) conducting market surveillance as described under *Trading Oversight* below; and (3) retaining the right to revoke the SBT of any TSV Participant it determines is engaged in manipulative trading behavior, thereby prohibiting that TSV Participant from engaging in further trading on OKXICE TSV. In addition, each TSV Participant sets the minimum amount it will receive, which limits the price at which the Tokenized NMS Stock trading in a pair can execute. These features substantially mitigate, but do not eliminate, MEV risk. ***Errors or vulnerabilities in the OKXICE TSV smart contracts could cause losses***. Smart contracts are software programs that store and transfer value and 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. OKXICE TSV smart contracts may contain coding errors or vulnerabilities, including access-control failures and reentrancy vulnerabilities, that could be

	exploited to misprice trades, drain an AMM Liquidity Pool or freeze assets. The SBT smart contract has been audited internally, but not by external auditors. OKXICE TSV intends to have the OKXICE TSV Hook contract audited internally and by an independent third-party security firm before it is deployed. Audits reduce, but do not eliminate, these risks. The measures OKXICE TSV takes to address these risks are described under *Systems Safeguards*. ***OKXICE TSV has administrative control of its smart contracts***. OKXICE TSV holds administrative authority over its smart contracts, including the authority to upgrade the smart contracts, pause trading, change the permissioning list, create AMM Liquidity Pools and withdraw a liquidity provider's liquidity, as described under *Distributed Ledger Technology* above. Administrative transactions require approval by multiple authorized personnel. Changes, however, take effect without a timelock, so TSV Participants may receive no advance notice of an upgrade. If the administrator key were compromised or misused, an unauthorized person could alter OKXICE TSV's smart contracts, halt trading or withdraw liquidity. ***Wallet custody and private-key risk***. Each TSV Participant accesses OKXICE TSV through a self-custodied wallet. The TSV Participant alone possesses and controls the wallet's private key, seed phrase and other recovery credentials. Neither OKXICE TSV nor any affiliate possesses or controls those credentials or can sign transactions on the TSV Participant's behalf. Accordingly, neither OKXICE TSV nor any affiliate can retrieve, reset, replace or recover a lost private key or seed phrase. Once a TSV Participant has authorized a transaction and it has been submitted to or confirmed on the blockchain, neither OKXICE TSV nor any affiliate can cancel, reverse or modify it. 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. OKXICE TSV does not compensate TSV Participants for losses resulting from the loss or compromise of their private keys or wallets. ***Cyber-attacks could disrupt trading or compromise TSV Participants' information or assets***.

	OKXICE TSV, its service providers, and XLayer are exposed to the risk of cyber-attacks, including hacking, malware, ransomware, phishing, denial-of-service attacks and attacks using artificial intelligence, and to 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 OKXICE TSV takes to address these risks are described under *Systems Safeguards* above, but OKXICE TSV cannot prevent every potential incident. OKXICE TSV maintains cybersecurity policies that outline the standard of behavior for all OKXICE TSV employees and controls and procedures designed to protect from potential security risks and threats. In response to potential risks and threats, OKXICE TSV has implemented a number of security measures and countermeasures, including but not limited to: ● Two-factor authentication, access and permission control, real-time monitoring, interception of abnormal transactions; ● Zero trust security implementation and use of VPN to restrict access to internal network resources; ● Network firewalls, application integrity verification and session checking, and vulnerability scanning; ● Enterprise anti-virus system, regular system security updates, third-party application security updates; ● Cloud based IT infrastructure, performance scaling, and multi-zone availability; ● Annual Security Awareness Training, Phishing Training, and, Phishing Campaigns; ● Review of all Third Party Vendors and Service Providers during onboarding and recurring reviews; ● Annual risk assessments, incident response tabletop testing, and external threat monitoring; and ● Periodic external penetration testing, regular security audits, and role-based access controls that define the roles and responsibilities of personnel of OKXICE TSV and its service providers and set guidelines and procedures for access to, and the use and storage of, data. ***Participation in the OKXICE TSV and investment in Tokenized NMS Stocks may not be widely adopted***. It is possible that participation in the OKXICE TSV and investment in Tokenized NMS Stock may not become popular or be used by a large number of individuals, companies and other entities, or that there will be limited public interest in the creation and development of its ecosystems. Such lack of use or interest could negatively impact the growth and

	development of the OKXICE TSV and the potential value of Tokenized NMS Stock. Additionally, existing and future regulations, whether in the United States or elsewhere, may materially hinder the launch of such application or constrain its adoption. ***Trading on OKXICE TSV may be halted or suspended***. Trading in a Tokenized NMS Stock on OKXICE TSV stops whenever trading in the underlying NMS stock is halted or suspended on its primary listing exchange, and must be paused for three months if the volume limitations of the TSV Exemption are exceeded on a second or subsequent occasion. During a stoppage, TSV Participants cannot trade that Tokenized NMS Stock on OKXICE TSV, and its price on OKXICE TSV may move sharply once trading resumes. ***Liquidity providers may incur losses***. A liquidity provider bears the risk that the value of the assets it can withdraw from an AMM Liquidity Pool will be less than the value of the assets it deposited (impermanent loss), because the pool rebalances automatically as prices move. This risk is greater around trading halts and corporate actions, when the price of the underlying NMS stock changes while the price of the Tokenized NMS Stock does not. OKXICE TSV also has authority to withdraw a liquidity provider's liquidity from an AMM Liquidity Pool, which may result in losses. ***Errors in external market data could affect trading***. The OKXICE TSV smart contracts do not use oracles (i.e., third-party services that connect blockchains to real-world market data and external systems). OKXICE TSV relies on external market data to detect trading halts in the underlying NMS stock and to display U.S. dollar values. Errors or delays in that data could cause trading to continue during a halt or to stop unnecessarily, or cause U.S. dollar values to be misstated. ***No compensation for losses***. Except as stated in this section, OKXICE TSV does not compensate TSV Participants for losses arising from the risks described above. ***Registered broker-dealers trading on OKXICE TSV may face compliance obligations that limit their participation***. OKXICE TSV is not a national securities exchange or an alternative trading system and is not subject to Regulation NMS. A TSV Participant that is a registered broker-dealer remains subject to its own regulatory obligations when trading on OKXICE TSV, which may include FINRA

<table>
<tr><td></td><td>trade reporting, reporting to the Consolidated Audit Trail and best execution obligations with respect to transactions in NMS stocks. How some of these obligations apply to trading on a TSV is not settled, and OKXICE TSV does not provide trade reporting or other compliance services to broker-dealers. These obligations may lead broker-dealers to limit or forgo trading on OKXICE TSV, which could reduce liquidity.</td></tr>
<tr><td>Service Providers</td><td>
<table>
<tr><th>Function</th><th>Service provider</th><th>Role</th></tr>
<tr><td>Onboarding and permissioning</td><td>OKX INC. (OKXICE TSV affiliate)

Centauri Services and Technology Sdn Bhd (OKXICE TSV affiliate)</td><td>OKX INC. onboards TSV Participants, and processes and stores their KYC/KYB data. Centauri Services and Technology Sdn Bhd provide customer support, and process and store KYC/KYB data when necessary in the course of manually reviewing KYC/KYB data as required.</td></tr>
<tr><td>Onboarding and permissioning</td><td>Sum and Substance Ltd

Trulioo Information Services Inc

Frankie Financial Pty Ltd</td><td>Verify the identity of prospective TSV Participants as part of the KYC / KYB process.</td></tr>
<tr><td>Onboarding and permissioning</td><td>Elliptic Enterprises Limited</td><td>Screens wallets and provides on-chain anti-money-laundering analytics.</td></tr>
<tr><td>Cyber risk and monitoring</td><td>SlowMist Limited;

BlockSec Innovation Inc.

Block Solutions Sdn Bhd;</td><td>Provide on-chain analytics and monitoring of the OKXICE TSV smart contracts and transactions.</td></tr>
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		Blockaid, Inc; Hypernative Inc.	
	Cyber risk and monitoring	Certified Kernel Tech LLC	Audits the OKXICE TSV smart contracts.
	Monitoring of trading activity	OKX INC. (OKXICE TSV affiliate)	Performs market surveillance of trading on OKXICE TSV under a services agreement.
	Stablecoin prices	OKX INC. (OKXICE TSV affiliate)	Publishes stablecoin price indices used by OKXICE TSV.
	Market data	Massive.com, Inc.	Provides stock prices and trading-halt data.
	Technology and hosting	OKX Technology Inc. (OKXICE TSV affiliate)	Develops and maintains the OKXICE TSV software under a services agreement, and operates okx.com, where the OKXICE TSV website is hosted.
	Technology and hosting	Alibaba Cloud (Singapore) Private Limited	Hosts the OKXICE TSV website, back-end systems and databases in the United States. It does not hold TSV Participants' personal data.
	Technology and hosting	Amazon Web Services, Inc.	Stores TSV Participants' personal data in Oregon, United States.
Trading Oversight	OKX INC. performs market surveillance of trading on OKXICE TSV to detect fraudulent and manipulative trading activity, illegal trading of Tokenized NMS Stock and other market abuse, using on-chain transaction data together with the identity information associated with each permissioned wallet. If OKXICE TSV determines that a TSV Participant		

	has engaged in such activity, it may revoke that TSV Participant's SBT and remove its wallet from the whitelist.
Stoppage of Trading	Circumstances for stopping trading. OKXICE TSV will stop trading in a Tokenized NMS Stock in the following circumstances: (1) Concurrently with any halt or suspension of trading in the underlying NMS stock on its primary listing exchange, including a Limit Up-Limit Down trading pause, a market-wide circuit breaker halt, a halt pending the dissemination of material news, and a suspension imposed by the SEC or a self-regulatory organization or in connection with delisting proceedings. (2) When required by the volume limitations of the TSV Exemption, as described below. Upon any second or subsequent occasion on which trading in a Tokenized NMS Stock on OKXICE TSV exceeds the applicable volume limitation, OKXICE TSV will immediately pause trading in that Tokenized NMS Stock for three months. OKXICE TSV may also pause trading in a Tokenized NMS Stock as it approaches the volume limitation, in order to avoid exceeding it. (3) When OKXICE TSV determines a stoppage is necessary based on its risk controls, which may include corporate actions that materially affect the price or terms of the underlying NMS stock. For a foreseeable corporate action, OKXICE TSV will endeavor to provide notice to TSV Participants prior to pausing trading. Volume and symbol limits. For Tokenized NMS Stocks whose underlying NMS Stock is categorized as Tier 1 under the National Market System Plan to Address Extraordinary Market Volatility ("Limit Up-Limit Down Plan" or "LULD"), 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. OKXICE TSV monitors compliance using daily volume data submitted to the smart contracts and related off-chain records. OKXICE TSV will monitor volume limits by retrieving the prior month's ADV for each underlying NMS stock using a third-party data provider. OKXICE TSV submits the prior month's ADV for the underlying NMS stock to the OKXICE TSV smart contracts on a monthly basis. The OKXICE TSV smart contracts maintain a running total of trading volume for each Tokenized NMS Stock during each trading day. Before a trade is completed, the smart contracts include the proposed transaction volume

	in that day's cumulative volume calculation and verify that the resulting total will not exceed the applicable volume limit. The transaction will not be completed if it would cause the applicable volume limit to be exceeded. Risk controls. Apart from the stoppages described in this section, OKXICE TSV does not apply circuit breakers or reference price bands. Detection and execution. Halts are detected from trading halt, suspension and Limit Up-Limit Down messages from the securities information processor and primary listing exchange data feeds, received through a third-party market data vendor identified under *Service Providers*. When a halt or a stoppage initiated by OKXICE TSV is triggered, OKXICE TSV's monitoring service invokes the pause function through the pause authority described under Distributed Ledger Technology, and trades are paused in all AMM Liquidity Pools involving the affected Tokenized NMS Stock. Liquidity during a stoppage. During any stoppage, no trades are executed in the affected AMM Liquidity Pools. Liquidity providers may continue to deposit and withdraw liquidity, so that they can reposition liquidity around the current market price of the underlying NMS stock before trading resumes. This is intended to ensure orderly operation when trading resumes. In the event that OKXICE TSV ceases to make a Tokenized NMS Stock available for trading on a permanent basis, OKXICE TSV will use an administrative smart contract to return any remaining liquidity in an AMM Liquidity Pool directly to the liquidity providers' self-custodial wallets. Notification. The OKXICE TSV interface displays a clear "trading halted" status. TSV Participants are notified immediately of any stoppage through the OKXICE TSV application, an announcement at https://www.okx.com/okxicetsv, and an API status and subscription feed. Advance notice is given for planned stoppages where practicable. Where OKXICE TSV pauses trading in connection with the volume limitations, or ceases to make a Tokenized NMS Stock available for trading, it will also publish a revised version of this Notice within five business days in accordance with the TSV Exemption. Records. For each stoppage, OKXICE TSV will keep records of the affected Tokenized NMS Stock, the reason for the stoppage, its start and end times, the justification for resuming trading, and the notices given to TSV Participants and the public. Resumption of trading. After a halt or suspension of the underlying NMS stock, trading on OKXICE TSV resumes only after trading in the underlying NMS stock has resumed on its primary listing exchange. After

	a trading stoppage initiated by OKXICE TSV, trading resumes only once the relevant condition has been resolved and resumption is permitted under the TSV Exemption. Before trading resumes, OKXICE TSV notifies TSV Participants through its application, website and API channels.
Exclusive or Predominant Venue for Trading of a Tokenized NMS Stock	Tokenized NMS Stock available on OKXICE TSV is not restricted to trading on OKXICE TSV. Any other trading venue, including an alternative trading system or another tokenized securities venue, may support trading in a Tokenized NMS Stock if it satisfies the Tokenizer's requirements for that Tokenized NMS Stock, complies with any conditions of the TSV Exemption applicable to it, and is supported by the Tokenizer.