



January 6, 2020

Via Electronic Mail

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.E.,
Washington, D.C. 20549-1090

Re: File No. SR-BOX-2019-19

Dear Ms. Countryman:

BOX Exchange LLC filed the attached Amendment No.1 to the above-referenced filing on December 24, 2019.

Sincerely,

A handwritten signature in cursive script, appearing to read "Alanna Barton".

Alanna Barton
General Counsel
BOX Exchange LLC

Encl. (Amendment No. 1 to SR-BOX-2019-19)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 19 Amendment No. (req. for Amendments *) 1
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Filing by BOX Exchange LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Alanna Last Name * Barton

Title * General Counsel

E-mail * [REDACTED]

Telephone * [REDACTED] Fax [REDACTED]

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/24/2019

By Alanna Barton

General Counsel

Alanna Barton,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-BOX-2019-19 Partial Amendment 1

BOX Exchange LLC (the “Exchange”) respectfully submits this Partial Amendment 1 to SR-BOX-2019-19, which was originally filed with the Securities and Exchange Commission (the “Commission”) on September 27, 2019 (the “Proposal”). The Proposal was published for comment in the Federal Register on October 18, 2019.¹ To date, no comment letters have been submitted on the proposal. On November 29, 2019, the Commission extended their time to review the Proposal until January 16, 2020.² The Proposal seeks to adopt rules governing the trading of equity securities on the Exchange through a facility of the Exchange known as the Boston Security Token Exchange LLC (“BSTX”). With this Partial Amendment 1, the Exchange is including Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment 1.

This Partial Amendment 1 makes the following changes: (1) where the Proposal reduced NYSE American’s quantitative listing standards by 20%, the Exchange now proposes quantitative listing standards consistent with NYSE American; (2) where the Proposal required only two Market Makers upon initial listing of a security token, for security tokens that do not utilize a DMM, the Exchange now proposes that such initial listings require at least three Market Makers upon initial listing; (3) the Exchange now proposes an affiliate listing rule, consistent with similar rules of other national securities exchanges that list equity securities for trading; (4) the Exchange is removing all provisions that proposed to establish a time-limited pilot in which market participants that executed security token transactions other than on an exchange would have been required to obtain a wallet address and report end-of-day balances in security tokens to BSTX; (5) the Exchange is clarifying in the Proposal that the Exchange will use an omnibus entry on the Ethereum blockchain in certain circumstances with respect to end-of-day security token balances; (6) the Exchange is providing even

¹ See Securities Exchange Act Release No. 87287 (October 11, 2019), 84 FR 56022 (October 18, 2019).

² See Securities Exchange Act Release No. 87641 (November 29, 2019), 84 FR 66701 (December 5, 2019).

greater emphasis and clarification in the Exhibit 1 of the Proposal to the effect that security token balances attributed to a particular wallet address and the end-of-day-balances in security tokens that would be published to the Ethereum blockchain would be ancillary records that would not create or convey any ownership of security tokens or shareholder equity in the issuer and (7) the Proposal makes certain clarifying changes to facilitate the changes listed in (1) through (6) above.

The Exchange is filing this Partial Amendment 1 to make the following changes to the pending 19b-4 and Exhibit 1.

1. P.131 of the Purpose section of the Exhibit 1, the Exchange proposes to delete the heading immediately under the date of September 27, 2019 in its entirety and replace it with the following:

“Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing of Proposed Rule Change Related to Adopting Rules to Govern the Trading of Equity Securities on the Exchange Through a Facility of the Exchange Known as the Boston Security Token Exchange LLC”

2. P. 19 of the Purpose Section of the 19b-4 regarding footnote 38 and P. 149 of the Purpose Section of the Exhibit 1 regarding footnote 40, the Exchange proposes to delete these identical footnotes in their entirety and to replace them with the following:

“Rather, a digital representation of a security token associated with a particular address reflects an ancillary record of security token ownership based on data provided to BSTX by BSTX Participants. The records reflected on the Ethereum blockchain regarding security tokens may not be current to reflect the most recent transactions in the marketplace and may not reflect ownership by all market participants.”

3. P. 23 of the Purpose section of the 19b-4 regarding footnote 42 and P. 152 of the Purpose section of the Exhibit 1 regarding footnote 44, the Exchange proposes to delete these identical footnotes in their entirety and to replace them with the following:

“A “Wallet Manager” is defined as a party approved by BSTX to operate software compatible with the BSTX Protocol. See proposed Rule 17000(a)(31). A Wallet Manager would be a third-party service provider for the Exchange that will help facilitate establishing wallet addresses for BSTX Participants and facilitate updates to the Ethereum blockchain as an ancillary recordkeeping mechanism regarding changes in ownership resulting from trading. Approved

Wallet Managers that BSTX Participants may contact to obtain a wallet address will be listed on the Exchange's website.”

4. P. 23 of the Purpose section of the 19b-4 and P. 153 of the Purpose section of the Exhibit 1 immediately after the end of the first paragraph of Section G. entitled “Obtaining a Whitelisted Wallet Address”, the Exchange proposes to insert the following sentences:

“For the avoidance of doubt, having a security token attributed to a particular wallet address would not convey ownership of shareholder equity in the issuer to the person or entity with whom such wallet address is associated. BSTX-listed security tokens are cleared and settled in the same manner as other NMS stocks through the facilities of a registered clearing agency, and the official records of ownership would be maintained as discussed above in Part II.E.”

5. P. 24 of the Purpose section of the 19b-4 and P. 153 of the Purpose section of the Exhibit 1 immediately after first sentence of the second paragraph of Section G. entitled “Obtaining a Whitelisted Wallet Address”, the Exchange proposes to insert the following sentence:

“Non-BSTX Participants that may trade security tokens are not subject to the requirement that they obtain a wallet address prior to trading a security token or to the end-of-day security token position reporting requirements.”

6. P. 26 of the Purpose section of the 19b-4 and P. 156 of the Purpose section of the Exhibit 1 immediately after the first paragraph of Section I. entitled “Reporting End-of-Day Security Token Balances to Facilitate Ancillary Recordkeeping” the Exchange proposes to insert the following:

“The Exchange acknowledges that, in certain circumstances, a BSTX Participant subject to the requirements of proposed Rule 17020 could fail to report end-of-day security token balances to BSTX in a timely manner, inaccurately report such balances, or fail to obtain a wallet address prior to acquiring a position in a security token. Such failures would impair the ability of the Exchange to create accurate ancillary records of end-of-day balances of security token ownership among BSTX Participants using the Ethereum blockchain, and the Exchange may consider disciplinary action against a BSTX Participant for such failures.

To account for instances in which a BSTX Participant fails to report or to accurately report its end-of-day security token balance pursuant to proposed Rule 17020, as well as to account for the positions of security token holders who are not BSTX Participants and therefore not subject to the end-of-day security token balance reporting requirement, the Exchange proposes to use an omnibus wallet address to account for such security tokens in the ancillary records that would be published on the Ethereum blockchain. Specifically, the Exchange would know the total number of security tokens that have been issued and so would instruct the Wallet Manager(s) to aggregate all unreported security token balances for a given security token to a single omnibus wallet address. For example, assume that on Day 1 there are 1,000 security tokens for company XYZ outstanding and 800 are held at DTC in accounts for the benefit of eight BSTX Participants and 200 are otherwise held at DTC. Assume further that BSTX receives timely and accurate end-of-day XYZ security token balance reports from all eight BSTX Participants in respect of the 800 XYZ security tokens. At the end of Day 1 as part of the end-of-day reporting process and coordination between the Exchange and the Wallet Manager(s), the Exchange would direct the Wallet Manager(s) to allocate the 800 XYZ security tokens among the BSTX Participants consistent with their end-of-day security token balance reports and would allocate the remaining balance of 200 security tokens to the omnibus wallet address. In this same example, assume a BSTX Participant who holds 100 XYZ security tokens failed to report its XYZ security token balance to BSTX. In this case, the Exchange would allocate 300 XYZ security tokens to the omnibus wallet address. The omnibus wallet address in this example would thus reflect the sum of XYZ security tokens held by non-BSTX Participants who are not subject to the end-of-day security token balance reporting requirement as well as any missing end-of-day security token balance reports among BSTX Participants. In all cases, the security token balances displayed on the Ethereum blockchain would reflect end-of-day security token balances reported to BSTX pursuant to Rule 17020 and an omnibus wallet address for any type of security token for which the sum of the reported positions is less than the number of security tokens known by the Exchange to be issued and outstanding. In this way, it is possible that the end-of-day balances published on the Ethereum blockchain may not reflect the precise distribution of a security token among holders of the security token, even among BSTX Participants. The Ethereum blockchain could also reflect information that is not accurate to the extent that BSTX Participants inaccurately report end-of-day security token balances to BSTX.”

7. P. 27 of the Purpose section of the 19b-4 and P. 157 of the Purpose section of the Exhibit 1, the Exchange proposes to delete the entirety of the following Section J. entitled “Pilot Program”:

“J. Pilot Program

To facilitate the integrity of the Ethereum blockchain as an ancillary recordkeeping mechanism that reflects ownership of security tokens, the Exchange would also need to account for changes in ownership that result from transactions away from BSTX. To obtain sufficient information regarding security token ownership to be able to update the blockchain for security token transactions that occur away from BSTX, the Exchange proposes in Rule 17020(d) that, for a time-limited period of one year from the commencement of trading in security tokens on

BSTX, trades occurring otherwise than on a national securities exchange may only occur among market participants who obtain a wallet address from the Exchange in a manner consistent with proposed Rule 17020(a) and agree to report their end-of-day security token balances to BSTX in a manner consistent with proposed Rule 17020(b) and (c) (the “Pilot”). During the duration of the Pilot, the Exchange would work with FINRA on adoption of a rule(s) by FINRA that would require FINRA members to obtain a wallet address and for end-of-day security token balance reports to be reported in a manner that would facilitate updates to the Ethereum blockchain to reflect ancillary records of security token ownership.

The Exchange believes that FINRA, as the only national securities association that regulates SEC registered broker-dealers, is best positioned to implement a rule that would require end-of-day reporting of security token balances. However, until such time as FINRA adopts such a rule and in the absence of an Exchange requirement, the Exchange would only be able to ensure its ability to fully update the Ethereum blockchain as an ancillary recordkeeping mechanism by restricting over-the-counter (“OTC”) trading. The Exchange is not proposing to limit the ability of market participants to trade security tokens OTC,⁵⁶ and therefore the Exchange is instead proposing BSTX Rule 17020(d) on a pilot basis to establish a temporary mechanism that would facilitate more comprehensive updates to the Ethereum blockchain as an ancillary recordkeeping mechanism.⁵⁷

The Exchange believes that the one-time requirement to acquire a wallet address from the Exchange and the on-going reporting obligation regarding a market participant’s end-of-day security token balance to BSTX would impose a relatively minimal burden on market participants trading security tokens OTC. Currently, transactions in NMS stocks occurring OTC must be reported on a trade-by-trade basis to the one of three trade reporting facilities (“TRF”)—the FINRA/Nasdaq TRF Carteret, FINRA/Nasdaq TRF Chicago, or the FINRA/NYSE TRF.⁵⁸ The TRFs are facilities of FINRA but operated by Nasdaq and NYSE respectively, and in order to use the services of the TRFs, participants must enter into an agreement with the exchanges.⁵⁹ As a result, even where a firm is not a member of Nasdaq or NYSE, in order to report OTC trades in NMS stocks to the TRFs, one must enter into an agreement with the exchanges. Reporting end-of-day security token balances to BSTX would operate in a similar fashion whereby a non-BSTX Participant interested in trading security tokens OTC would be given a wallet address and would agree to report its end-of-day security token balances to the Exchange. This obligation would last only until the conclusion of the Pilot, and during the Pilot the Exchange would coordinate with FINRA to promote FINRA’s adoption of a rule to codify the end-of-day security token balance reporting requirement.⁶⁰

The Exchange believes that the proposed Pilot is consistent with the Exchange Act and Section 6(b)(5)⁶¹ in particular, because it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to transactions in security tokens by ensuring that BSTX has sufficient information to be able to update the Ethereum blockchain to reflect ownership of security tokens as an ancillary recordkeeping mechanism and first step toward potential integration of blockchain technology to securities transactions. The Exchange believes that the proposed requirements of obtaining a wallet address from BSTX and providing end-of-day security token balance reports to the Exchange would impose a minimal burden and that these requirements would be similar to

existing OTC reporting obligations of market participants, as described above. The Pilot would also be time limited to one year from the commencement of trading security tokens on BSTX, which the Exchange believes would provide sufficient time for the Exchange to coordinate with FINRA for FINRA to propose and adopt a rule that would provide BSTX with sufficient end-of-day security token balance information to update the Ethereum blockchain as an ancillary recordkeeping mechanism.

For the same reasons, the Exchange also believes that the Pilot is consistent with Exchange Act Rules 19c-1⁶² and 19c-3,⁶³ which generally prohibit the rules, policies, or practices of a national securities exchange from prohibiting, conditioning or otherwise limiting, directly or indirectly, the ability of member from transacting in a security listed on the exchange (or a security to which unlisted trading privileges on the exchange have been granted) otherwise than on the exchange. During the Pilot, market participants would not be limited in their ability to trade security tokens otherwise than on BSTX because security tokens could be traded OTC and would be cleared and settled in the same manner as other NMS stocks through the facilities of a registered clearing agency. During the limited duration of the Pilot, proposed BSTX Rule 17020(d) would only require market participants, including non-BSTX Participants, to obtain a wallet address and agree to report their end-of-day security token balances to BSTX. As noted above, BSTX's ability to enforce the terms of the Pilot on non-BSTX Participants is limited, but BSTX nonetheless wants to encourage market participants trading security tokens OTC to report their end-of-day security token balances to the Exchange in order to facilitate the use of the Ethereum blockchain as an ancillary recordkeeping mechanism. The Exchange further notes that the Pilot would have a limited duration and that it intends to work with FINRA to provide for a similar requirement that would facilitate the collection of information necessary to update the Ethereum blockchain.”

8. P. 31 of the Purpose section of the 19b-4 and P. 162 of the Purpose section of the

Exhibit 1, the Exchange proposes to remove the following language:

“K. Trading Security Tokens on Other National Securities Exchanges”

and replace it with the following:

“J. Trading Security Tokens on Other National Securities Exchanges”

9. P. 35 of the Purpose section of the 19b-4 and 165 of the Purpose section of the

Exhibit 1, the Exchange proposes to remove the following language:

“Proposed Rule 17020 sets forth the requirements to obtain a whitelisted wallet address from BSTX or a Wallet Manager, the end-of-day security token balance reporting, and the Pilot, which are discussed in greater detail above in Parts II.G through J.”

and replace it with the following:

“Proposed Rule 17020 sets forth the requirements to obtain a whitelisted wallet address from BSTX or a Wallet Manager, and the end-of-day security token balance reporting, which are discussed in greater detail above in Parts II.G through I.”

10. P. 78 of the Purpose section of the 19b-4 and P. 213 of the Purpose section of the

Exhibit 1, the Exchange proposes to remove the following language:

“The purpose of this requirement is to acknowledge the possibility that a security token need not necessarily have a DMM provided there are at least two Market Makers assigned to the security token, consistent with proposed Rule 26106 (Market Maker Requirement), which is discussed further below.”

and replace it with the following:

“The purpose of this requirement is to acknowledge the possibility that a security token need not necessarily have a DMM provided that each security token has been assigned at least three active Market Makers at initial listing and two Market Makers for continued listing, consistent with proposed Rule 26106 (Market Maker Requirement), which is discussed further below.”

11. P. 79 of the Purpose section of the 19b-4 in the first full paragraph and P. 214 of the

Purpose section of the Exhibit 1 in the first full paragraph, the Exchange proposes to

remove the following language:

“Proposed Rule 25230(b) sets forth the manner in which a DMM may be selected and allocated a security token. Under proposed Rule 25230(b), an issuer may select its DMM directly, delegate the authority to the Exchange to select its DMM, or may opt to proceed with listing without a DMM, in which case a minimum of two non-DMM Market Makers must be assigned to its security token consistent with proposed Rule 26106.”

and replace it with the following:

“Proposed Rule 25230(b) sets forth the manner in which a DMM may be selected and allocated a security token. Under proposed Rule 25230(b), an issuer may select its DMM directly, delegate the authority to the Exchange to select its DMM, or may opt to proceed with listing without a DMM, in which case a minimum of three non-DMM Market Makers at initial listing and two non-DMM Market Makers for continued listing must be assigned to its security token consistent with proposed Rule 26106.”

12. The Exchange proposes to remove in its entirety the text of footnote 233 at P. 79 of the Purpose section of the 19b-4 and footnote 235 at P. 214 of the Purpose section of the Exhibit 1 and replace it with the following language:

“As previously noted, pursuant to proposed Rule 26106, a security token may, in lieu of having a DMM assigned to it, have a minimum of three non-DMM Market Makers at initial listing and two non-DMM Market Makers for continued listing to be eligible for listing on the Exchange. Consequently, a security token might not have a DMM when it initially begins trading on BSTX, but may acquire a DMM later.”

13. P. 84 of the Purpose section of the 19b-4 and P. 220 of the Purpose section of the Exhibit 1, the Exchange proposes to remove the following language:

“With respect to initial listing standards, as set forth in proposed Rule 26101, the Exchange proposes to adopt listing standards that are 20% lower than the NYSE American listing rules on which they are based.²⁴⁹ For example, NYSE American provides that in its initial listing standard 1, the size of shareholders’ equity must be at least \$4,000,000 and the pre-tax income from continuing operations for a company to be eligible for listing must be at least \$750,000 in its last fiscal year, or in two of its last three fiscal years.²⁵⁰ BSTX proposes that these thresholds would be \$3,200,000 and (size of shareholders’ equity) and \$600,000 (pre-tax income) respectively.²⁵¹ The Exchange also proposes to adopt initial listing requirements for secondary classes of security tokens based on Nasdaq Rule 5510 with quantitative standards also 20% reduced as compared to the source rule (Nasdaq Rule 5510).²⁵² Specifically, proposed BSTX Rule 26101(i) sets forth certain requirements for a secondary class of a security token such as a minimum bid price of at least \$3 per security token, at least 80 Round Lot²⁵³ holders, at least 160,000 publicly held, and a market value of publicly held security tokens of at least \$2.8 million.²⁵⁴

The Exchange believes that the proposed thresholds are sufficiently robust to assure that only bona fide companies will be listed on BSTX. The Exchange notes that non-quantitative criteria for exchange listing are important in ensuring that bona fide companies will list on the Exchange and that all non-quantitative criteria proposed by the Exchange substantially match existing standards of other national securities exchanges, such as NYSE American. The Exchange believes that the proposed quantitative listing standards, in combination with non-quantitative listing standards such as corporate governance requirements and two years of operation for certain listing standards,²⁵⁵ are sufficient to ensure high quality issuers and to protect investors and the public interest and promote fair and orderly markets in accordance with Section 6(b)(5) of the Exchange Act.²⁵⁶ In addition, by modestly lowering the quantitative thresholds relative to other exchanges, the Exchange believes that the proposed listing standards will promote capital formation by expanding the universe of possible issuers and issuers of secondary classes. The Exchange also notes that its proposed quantitative listing thresholds exceed those of another listing exchange.²⁵⁷ Thus, the Exchange believes that only issuers with substantial public float, investor base, and trading interest will be listed on the Exchange.”

and replace it with the following:

“With respect to initial listing standards, which begin at proposed Rule 26101, the Exchange proposes to adopt listing standards that are substantially similar to the NYSE American listing rules²³⁹ The Exchange believes that adopting listing rules similar to those in place on other national securities exchanges will facilitate more uniform standards across exchanges, which helps foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, consistent with Section 6(b)(5) of the Exchange Act.²⁴⁰ Market participants that are already familiar with NYSE American’s listing standards will already be familiar with most of the substance of the proposed listing rules. The Exchange also believes that adopting proposed listing standards that closely resemble those of NYSE American may also foster competition among listing exchanges for companies seeking to publicly list their securities.”

14. P. 86 of the Purpose section of the 19b-4 in the first full paragraph and P. 222 of the Purpose section of the Exhibit 1 in the first full paragraph, the Exchange proposes to remove the following language:

“The Exchange believes the proposed rules providing an additional initial listing requirement for preferred security tokens, reduced quantitative listing thresholds, and provide an additional option for listing subscription rights would expand the possible universe of companies that would be eligible to list on the Exchange. The Exchange believes that these proposed rules would help remove impediments to and perfection of the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Exchange Act.²⁵⁸ Further, consistent with the public interest, rules that provide more opportunity for listings may promote competition among listing exchanges and capital formation for issuers. The Exchange notes that these Rules are based upon existing standards in the NYSE American LLC Company Guide.”

and replace it with the following:

“The Exchange is proposing an addition (relative to the NYSE American listing rules) to the initial listing standards for preferred security tokens.²⁴¹ Specifically, the Exchange proposes an additional standard for preferred security tokens to list on the Exchange based on NASDAQ Rule 5510.²⁴² The Exchange believes a proposed rule providing an additional initial listing

²³⁹ See NYSE American Section 101. In addition, the Exchange notes that proposed Rule 26140, which governs the additional listing requirements of a company that is affiliated with the Exchange, is based on similar provisions in NYSE American Rule 497 and IEX 14.205.

²⁴⁰ 15 U.S.C. 78f(b)(5).

²⁴¹ See proposed Rule 26103.

²⁴² See proposed Rule 26103(b)(2). Preferred Security Token Distribution Standard 2 requires that a preferred security token listing satisfy the following conditions: minimum bid price of at least \$4 per security token; at least 10 Round Lot holders; at least 200,000 Publicly Held Security Tokens; and Market Value of Publicly Held Security Tokens of at least \$3.5 million.

standard for preferred security tokens consistent with a similar provision of NASDAQ would expand the possible universe of issuances that would be eligible to list on the Exchange to include preferred security tokens. The Exchange believes that such a rule would help remove impediments to and perfect the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Exchange Act by giving issuers an additional means by which it could list a different type of security (*i.e.*, a preferred security token) and investors the opportunity to trade in such preferred security tokens.²⁴³ Further, consistent with the public interest, rules that provide more opportunity for listings may promote competition among listing exchanges and capital formation for issuers.”

15. P. 89 of the Purpose section of the 19b-4 beginning at the first full paragraph and P.

224 of the Purpose section of the Exhibit 1, the Exchange proposes to remove the following language:

“The Exchange’s proposed Rules provide additional flexibility for listed companies in choosing how liquidity would be provided in their listings by allowing listed companies to use two market makers in lieu of a DMM.²⁶⁴ Pursuant to proposed Rule 26205, a company may choose to be assigned a DMM by the Exchange or to select its own DMM.²⁶⁵ Alternatively, a company may elect, or the Exchange may determine, that, in lieu of a DMM, a minimum of two (2) market makers would be assigned to the security token. The Exchange believes that such additional flexibility would promote the removal of impediments to and perfection of the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Exchange Act.²⁶⁶ The Commission has previously approved exchange rules providing for only two market makers to be assigned to a particular security, either initially or on an ongoing basis, and, in accordance with these previously approved rules, the Exchange believes two market makers would be sufficient to ensure fair and orderly markets and provide sufficient liquidity for security tokens.”

and replace it with the following:

²⁴³ 15 U.S.C. 78f(b)(5).

“The Exchange’s proposed Rules provide additional flexibility for listed companies in choosing how liquidity would be provided in their listings by allowing listed companies to meet either the DMM Requirement or Active Market Maker Requirement for initial listing and continued trading.²⁴⁹ Pursuant to proposed Rule 26205, a company may choose to be assigned a DMM by the Exchange or to select its own DMM.²⁵⁰ Alternatively, a company may elect, or the Exchange may determine, that, in lieu of a DMM, a minimum of three (3) market makers would be assigned to the security token at initial listing; such requirement may be reduced to two market makers following the initial listing, consistent with proposed Rule 26106. The Exchange believes that such additional flexibility would promote the removal of impediments to and perfection of the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Exchange Act.²⁵¹ The Commission has previously approved exchange rules providing for three market makers to be assigned to a particular security upon initial listing and only two for continued listing.²⁵² In accordance with these previously approved rules, the Exchange believes proposed Rule 26205 would ensure fair and orderly markets and would facilitate the provision of sufficient liquidity for security tokens.”

16. P. 121 of the Purpose Section of the 19b-4 and P. 260 of the Purpose Section of the

Exhibit 1 beginning at the first full paragraph, the Exchange proposes to delete the following language:

“The Exchange also proposes to extend the address whitelisting and end-of-day security token balance reporting requirements to other market participants trading security tokens OTC during a one year pilot program. The purpose of the Pilot is to allow for security tokens to be able to trade freely OTC while still ensuring that BSTX has sufficient end-of-day security token balance information that it needs in order to update the Ethereum blockchain as an ancillary

²⁴⁹ See proposed Rule 26205. BSTX-listed security tokens must meet the criteria specified in proposed Rule 26106, which provides that unless otherwise provided, all security tokens listed pursuant to the BSTX Listing Standards must meet one of the following requirements: (1) the DMM Requirement whereby a DMM must be assigned to a given security token; or (2) the Active Market Maker Requirement which states that (i) for initial inclusion the security token must have at least three registered and active Market Makers, and (ii) for continued listing, a security token must have at least two registered and active Market Makers, one of which may be a Market Maker entering a stabilizing bid.

²⁵⁰ Exchange personnel responsible for managing the listing and onboarding process will be responsible for determining to which DMM a security token will be assigned. As provided in proposed Rule 26205, the Exchange makes every effort to see that each security token is allocated in the best interests of the company and its shareholders, as well as that of the public and the Exchange. Similarly, the Exchange anticipates that these same personnel will be responsible for answering questions relating to the Exchange’s listing rules pursuant to proposed Rule 26994 (New Policies). The Exchange notes that certain provisions in the NYSE American Listing Manual contemplate a “Listing Qualifications Analyst” that would perform a number of these functions. The Exchange is not proposing to adopt provisions that specifically contemplate a “Listing Qualifications Analyst,” but expects to have personnel that will perform the same basic functions, such as advising issuers and prospective issuers with respect to the BSTX Listing Rules.

²⁵¹ Id.

²⁵² See e.g. IEX Rule 14.206.

recordkeeping mechanism. The Exchange believes that one year would allow sufficient time for the Exchange to coordinate with FINRA to promote FINRA's adoption of a FINRA rule to codify the end-of-day security token balance reporting requirement. As discussed in greater detail above,³¹⁷ the Exchange believes that the proposed Pilot is consistent with the Exchange Act and Section 6(b)(5)³¹⁸ in particular, because it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to transactions in security tokens by ensuring that BSTX has sufficient information to be able to update the Ethereum blockchain to reflect ownership of security tokens as an ancillary recordkeeping mechanism. The Exchange believes that the proposed requirements of obtaining a wallet address from BSTX and providing end-of-day security token position reports to the Exchange imposes a minimal burden and is similar to existing OTC reporting obligations of market participants, as described above.

For the same reasons, the Exchange also believes that the Pilot is consistent with Exchange Act Rules 19c-1³¹⁹ and 19c-3,³²⁰ which generally prohibit the rules, policies, or practices of a national securities exchange from prohibiting, conditioning or otherwise limiting, directly or indirectly, the ability of member from transacting in a security listed on the exchange (or a security to which unlisted trading privileges on the exchange have been granted) otherwise than on the exchange. During the Pilot, market participants would not be limited in their ability to trade security tokens otherwise than on BSTX because security tokens could be traded OTC and would be cleared and settled in the same manner as other NMS stocks through the facilities of a registered clearing agency. During the limited duration of the Pilot, proposed BSTX Rule 17020(d) would only require market participants, including non-BSTX Participants, to obtain a wallet address and agree to report their end-of-day security token balances to BSTX. ”

17. P. 125 of the Purpose section of the 19b-4 following the first full paragraph and P.

264 of the Purpose Section of the Exhibit 1, the Exchange proposes to remove the following language:

“With respect to consideration (4) above, the Exchange believes that the proposed one year Pilot pursuant to which non-BSTX Participants that wish to trade security tokens OTC would request a wallet address and agree to report their end-of-day security token balances to BSTX would not impose a burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. As previously noted, market participants would not be limited in their ability to trade security tokens OTC because security tokens could be traded OTC and would be cleared and settled in the same manner as other NMS stocks through the facilities of a registered clearing agency. The Exchange proposes the Pilot as a means of obtaining sufficient end-of-day security token balance information so that the Exchange can update the Ethereum blockchain as an ancillary recordkeeping mechanism. The Exchange believes that the proposed Pilot would help promote maintaining accurate and complete updates to the Ethereum blockchain as an ancillary recordkeeping mechanism without posing an undue burden on OTC market participants trading security tokens. Participants trading NMS stocks OTC are already subject to immediate transaction reporting obligations and under the proposed Pilot would only have a single, end-of-day reporting obligation (and a one-time obligation to

obtain a wallet address). The Exchange does not propose to charge any fees associated with these requirements. In addition the Pilot is proposed to last only one year, during which time the Exchange plans to coordinate with FINRA for FINRA to implement a rule that would provide BSTX with sufficient end-of-day security token balance information from broker-dealers that are not Exchange members to update the Ethereum blockchain as an ancillary recordkeeping mechanism.”

and replace it with the following:

“With respect to consideration (4) above, as previously noted, market participants would not be limited in their ability to trade security tokens OTC because security tokens could be traded OTC and would be cleared and settled in the same manner as other NMS stocks through the facilities of a registered clearing agency. Thus, the Exchange does not believe that its proposal will place any new burden on competition with respect to OTC trading, given that trading, clearance and settlement will take place in the same manner as for other NMS stocks. The Exchange acknowledges that BSTX Participants would be subject to additional requirements (*i.e.*, acquiring a wallet address and end-of-day security token balance reporting pursuant to proposed Rule 17020) that are not required of non-BSTX Participants trading security tokens. The Exchange believes that these additional requirements impose only a minimal burden on BSTX Participants and should not have any material or undue burden or impact on competition between BSTX Participants and non-BSTX Participants. Acquiring a wallet address is a one-time burden that can be readily addressed by contacting the Exchange, and the end-of-day security token balance reporting requires only that the BSTX Participant, either directly or through its carrying firm, report information that it (or its carrying firm) already has available to it on a daily basis regarding the balance of security tokens held.”

EXHIBIT 4

Exhibit 4 shows the changes in this Partial Amendment 1, with the proposed changes in the original filing shown as adopted. Proposed additions in this Partial Amendment 1 appear underlined; proposed deletions appear in brackets.

* * * * *

17020. Whitelisting and Reporting of End-of-Day Security Token Balances

- (a) *Address Whitelisting.* To facilitate recording ownership of security tokens as an ancillary recordkeeping mechanism using distributed ledger technology, each BSTX Participant, either directly or through its carrying firm acting on its behalf, must establish a wallet address to which its end-of-day security token balances may be recorded either by contacting BSTX or a Wallet Manager.
- (b) *Reporting End-of-Day Security Token Balances.* To facilitate recording ownership of security tokens as an ancillary recordkeeping mechanism using distributed ledger technology, each BSTX Participant, either directly or through its carrying firm, must report each business day to BSTX, in a manner and form acceptable to BSTX, as follows:
 - (1) For a BSTX Participant that is a participant in the securities depository registered as a clearing agency pursuant to Section 17A of the Exchange Act, the total number of security tokens for each class of security token that are credited to each account of the BSTX Participant at the securities depository; or
 - (2) For a BSTX Participant that is not a participant in the securities depository, the total number of security tokens for each class of security token that are credited to the BSTX Participant by its carrying firm.
- (c) *Timing for Reporting of End-of-Day Security Token Balances.* Reporting end-of-day security token balances to BSTX must be performed each business day when the securities depository is also open for business after such time as the securities depository has completed its end-of-day settlement process.
- [(d) *Pilot.* For a one year long period beginning on the date that BSTX first commences trading in security tokens, transactions in security tokens may only occur otherwise than on a national securities exchange among market participants that: (i) obtain a wallet address in a manner consistent with Rule 17020(a) before

trading in security tokens; and (ii) report their end-of-day security token balances to BSTX in a manner consistent with Rule 17020(b) and (c).]

* * * * *

25230. DMM Security Token Allocation and Reallocation

- (a) No change.
- (b) *Allocation Process.* The issuer may select its DMM directly, delegate the authority to the Exchange to select its DMM, or opt to proceed with listing without a DMM, in which case a minimum of [two]three non-DMM Market Makers must be assigned to its security token consistent with Rule 26106. After the Exchange provides written notice to DMMs that the issuer is listing on BSTX, no individual associated with a DMM may contact such issuer, or the Exchange if applicable, until the allocation is made, except as otherwise provided below.

* * * * *

26101. General

* * * * *

For an ISTO on BSTX, a company's security token must meet the following requirements:

- (a) Initial Listing Standard 1
 - (1) Size—security token holder's equity of at least \$[3,200,000]4,000,000.
 - (2) Income—Pre-tax income from continuing operations of at least \$[600,000]750,000 in its last fiscal year, or in two of its last three fiscal years.
 - (3) Distribution— Meet one of the standards in Rule 26102(a).
 - (4) Aggregate Market Value of Publicly Held Security Tokens – \$[2,400,000]3,000,000.

- (5) Security token Price/Market Value of security tokens Publicly Held—See Rule 26102(b).

(b) Initial Listing Standard 2

- (1) History of Operations—Two years of operations.
- (2) Size—security token holder’s equity of at least \$[3,200,000]4,000,000.
- (3) Distribution— Meet one of the standards in Rule 26102(a).
- (4) Aggregate Market Value of Publicly Held Security Tokens—
\$[12,000,000]15,000,000.
- (5) Security Token Price/Market Value of Security Tokens Publicly Held—See Rule 26102(b).

(c) Initial Listing Standard 3

- (1) Size—security token holder’s equity of at least \$[3,200,000]4,000,000.
- (2) Total Value of Market Capitalization—\$[40,000,000]50,000,000.
- (3) Aggregate Market Value of Publicly Held security tokens—
\$[12,000,000]15,000,000.
- (4) Distribution— Meet one of the standards in Rule 26102(a).
- (5) Security Token Price/Market Value of Security Tokens Publicly Held—See Rule 26102(b).

(d) Initial Listing Standard 4

- (1) Total Value of Market Capitalization—\$[60,000,000]75,000,000; or Total assets and total revenue—\$[60,000,000]75,000,000 each in its last fiscal year, or in two of its last three fiscal years.
- (2) Aggregate Market Value of Publicly Held Security Tokens—
\$[16,000,000]20,000,000.
- (3) Distribution— Meet one of the standards in Rule 26102(a).
- (4) Security Token Price/Market Value of Security tokens Publicly Held—See Rule 26102(b).

(e) through (f) No change.

(g) Closed-End Management Investment Companies—The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a “Closed-End Fund”) that meets the following criteria:

- (1) Size—market value of publicly held security tokens or net assets of at least \$~~16,000,000~~20,000,000; or
 - (2) A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on BSTX, and which are managed by a common investment adviser or investment advisers who are “affiliated persons” as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the “Group”), is subject to the following criteria:
 - i. The Group has a total market value of publicly held security tokens or net assets of at least \$~~60,000,000~~75,000,000;
 - ii. The Closed-End Funds in the Group have an average market value of publicly held security tokens or net assets of at least \$~~12,000,000~~15,000,000; and
 - iii. Each Closed-End Fund in the Group has a market value of publicly held security tokens or net assets of at least \$~~8,000,000~~10,000,000.
 - (3) Distribution—See Rule 26102(a).
- (h) No change.
- (i) Initial Listing Requirements for Secondary Classes.
- (1) When the Primary Equity Security is listed on BSTX or is a Covered Security, a company’s secondary class as an equity security token must meet all of the requirements in Rules (i) through (iv) below in order to be listed.
 - i. Minimum bid price of at least \$~~3~~4 per security token;
 - ii. At least ~~80~~100 Round Lot holders;
 - iii. At least ~~160,000~~200,000 publicly held security tokens; and
 - iv. Market value of publicly held security tokens of at least \$~~2.8~~3.5 million.
 - (2) In the event the company’s Primary Equity Security is not listed on BSTX or is not a Covered Security, the secondary class as an equity security token may be listed on BSTX so long as it satisfies the initial listing criteria for security tokens set forth in the initial listing standards outlined above in Rule 26101.
 - (3) The listing requirements for preferred security tokens can be found in Rule 26103.

- (4) For the avoidance of doubt, the provisions of Rule 26102 shall not apply to this paragraph (i) of Rule 26101.

* * * * *

26102. Equity Issues

- (a) Distribution— meet a least one of the following standards:
- (1) minimum public distribution of [~~400,00~~500,000], together with a minimum of [~~640~~800] public security token holders;
 - (2) minimum public distribution of [~~800,000~~1,000,000] security tokens together with a minimum of [~~320~~400] public security token holders; or
 - (3) The Exchange may also consider the listing of a company’s securities if the company has a minimum of [~~400,000~~500,000] security tokens publicly held, a minimum of [~~320~~400] public security token holders and daily trading volume in the issue has been approximately [~~1,600~~2,000] security tokens or more for the six months preceding the date of application. In evaluating the suitability of an issue for listing under this trading provision, the Exchange will review the nature and frequency of such activity and such other factors as it may determine to be relevant in ascertaining whether such issue is suitable for trading on BSTX. A security token which trades infrequently will not be considered for listing under this paragraph even though average daily volume amounts to [~~1,600~~2,000] security tokens per day or more.

In addition, the Exchange may also consider the listing of the security tokens of a bank which has a minimum of [~~400,000~~500,000] security tokens publicly held and a minimum of [~~320~~400] public security token holders. Except for banks, companies whose security tokens are concentrated in a limited geographical area, or whose security tokens are largely held in block by institutional investors, are normally not considered eligible for listing unless the public distribution appreciably exceeds [~~400,000~~500,000] security tokens.

- (b) through (c) No change.

* * * * *

26103. Preferred Security Tokens

* * * * *

- (a) No change.
- (b) Distribution—In the case of an issuer whose Primary Equity Security is traded on BSTX or is a Covered Security, the preferred security token must satisfy one of the following standards:

- (1) Preferred Security Token Distribution Standard 1.

Publicly Held Security Tokens ~~[80,000]~~100,000

Aggregate Public Market Value/Price ~~[\$1,600,000]~~2,000,000/~~[\$8]~~10

- (2) Preferred Security Token Distribution Standard 2.

- i. Minimum bid price of at least ~~[\$3]~~4 per security token;
- ii. At least ~~[80]~~100 Round Lot holders;
- iii. At least ~~[160,000]~~200,000 Publicly Held Security Tokens; and
- iv. Market Value of Publicly Held Security Tokens of at least ~~[\$2.8]~~3.5 million.

To ensure adequate public interest in the preferred security token of non-listed issuers, the Exchange has established the following standards, which shall apply to all subsections of this paragraph (b):

Preferred Security Tokens Publicly Held ~~[320,000]~~400,000

Public Round-Lot Security Token Holders ~~[640]~~800

Aggregate Public Market Value/ Minimum Bid Price
~~[\$3,200,000]~~4,000,000/~~[\$8]~~10

Alternatively, in the event the Company's Primary Equity Security is not listed on BSTX or is not a Covered Security, the preferred security token may be listed on BSTX so long as it satisfies the initial listing criteria for security tokens set forth in the initial listing standards outlined above in Rule 26101.

- (c) through (d) No change.

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26105. Warrant Security Tokens

The listing of warrant security tokens is considered on a case by case basis. The Exchange will not consider listing the warrant security token of a company unless the equity security token or other class of security tokens underlying the warrants are listed and in good standing on BSTX and there are at least [160,000]200,000 warrant security tokens publicly held by not less than [80]100 public warrant holders; provided such standards are met, the Exchange may also consider the listing of warrant security tokens of a company if the security underlying the warrants is a Covered Security and in good standing on their primary market. In addition, to be listed, warrant security tokens issues are expected to meet the following criteria:

(a) through (c) No change.

* * * * *

26106. Market Maker Requirement

(a) Unless otherwise provided, all security tokens listed pursuant to the BSTX Listing Standards must meet one of the following requirements: [require at least one of the following:

(1) at least two registered and active Market Makers

(2) a DMM assigned to the security token.]

(1) DMM Requirement: a DMM must be assigned to the security token; or

(2) Active Market Maker Requirement:

i. For initial inclusion the security token must have at least three registered and active Market Makers; and

ii. For continued listing, a security token must have at least two registered and active Market Makers, one of which may be a Market Maker entering a stabilizing bid.

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26140. Additional Requirements for BSTX-Listed Security Tokens Issued by the Exchange or its Affiliates

(a) For purposes of this Rule 26140, the terms below are defined as follows:

(1) “Exchange Affiliate” means the Exchange and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Exchange, where “control” means that the one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.

(2) “Affiliate Security” means any security or security token issued by an Exchange Affiliate or any Exchange-listed option on any such security.

(b) Upon initial and throughout continued listing of the Affiliate Security on the Exchange, the Exchange shall:

(1) file a report quarterly with the Commission detailing the Exchange’s monitoring of :

i. the Exchange Affiliate's compliance with the BSTX Listing Requirements; and

ii. the trading of the Affiliate Security, which shall include summaries of all related surveillance alerts, complaints, regulatory referrals, trades canceled or adjusted, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data of such security.

(2) engage an independent accounting firm once a year to review and prepare a report on the Affiliate Security to ensure that the Exchange Affiliate is in compliance with the BSTX Listing Requirements and promptly forward to the Commission a copy of the report prepared by the independent accounting firm.

In the event that the Exchange determines that the Exchange Affiliate is not in compliance with any of the BSTX listing requirements, the Exchange shall file a report with the Commission within five business days of providing notice to the Exchange Affiliate of its non-compliance. The report shall identify the date of non-compliance, type of non-compliance and any other material information conveyed to the Exchange Affiliate in the notice of non-compliance. Within five business days of receipt of a plan of compliance from the Exchange Affiliate, the Exchange shall notify the Commission of such receipt, whether the plan of compliance was accepted by the Exchange or what other action was taken with respect to the plan and the time period provided to regain compliance with the BSTX Listing Requirements, if any.

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26205. Policy Regarding Allocation of Security Tokens to DMMs

A company may choose either to be assigned a DMM by the Exchange, or to select its own DMM. Alternatively, a company may elect, or the Exchange may determine, that in lieu of a DMM a minimum of [two (2)]three (3) market makers will be assigned to the security token upon initial listing and may be reduced in a manner consistent with Rule 26106.

The Exchange makes every effort to see that each security token is allocated in the best interests of the company and its shareholders, as well as that of the public and the Exchange. For information regarding the DMM Allocation Procedure, please contact the Exchange.

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