

24X National Exchange LLC

Date of filing: February 6, 2024

Date as of which the information is accurate: February 6, 2024

EXHIBIT I

For the latest fiscal year of the applicant, audited financial statements which are prepared in accordance with, or in the case of a foreign applicant, reconciled with, United States generally accepted accounting principles, and are covered by a report prepared by an independent public accountant. If an applicant has no consolidated subsidiaries, it shall file audited financial statements under Exhibit I alone and need not file a separate unaudited financial statement for the applicant under Exhibit D.

As background, 24X National Exchange LLC (the “**Exchange**”) is wholly owned by its direct parent company, 24X US Holdings LLC (“**US Holdings**”), which in turn is wholly owned by 24X Bermuda Holdings LLC (“**Bermuda Holdings**”).

The Exchange has been formed but has not commenced operations and does not yet have audited financial statements for any fiscal year. If the Commission approves the Exchange’s Form 1 Application for Registration as a National Securities Exchange, Bermuda Holdings, through US Holdings, will allocate sufficient assets to the Exchange to enable its operation. In particular, Bermuda Holdings shall make prior to the launch of the Exchange a cash contribution of \$5 million (in addition to any previously provided in-kind contributions, such as legal, regulatory, and infrastructure-related services) to US Holdings. In turn, US Holdings will make a corresponding cash contribution of \$5 million (in addition to any previously provided in-kind contributions, such as legal, regulatory, and infrastructure-related services) to the Exchange. The Exchange represents that such cash and in-kind contributions will be adequate to operate the Exchange, including the regulation of the Exchange.

In addition, the Exchange represents that there will be a written agreement between Bermuda Holdings, US Holdings and the Exchange that requires Bermuda Holdings and US Holdings to provide adequate funding for the Exchange’s operations, including the regulation of the Exchange. This agreement will provide that the Exchange receive all fees, including regulatory fees and trading fees, payable by the Exchange’s members, as well as any funds received from any applicable market data fees and tape revenue. The agreement further will provide that Bermuda Holdings and US Holdings will reimburse the Exchange for its costs and expenses to the extent the Exchange’s assets are insufficient to meet its costs and expenses. Excess non-regulatory funds, as solely determined by the Exchange, will be remitted to US Holdings in accordance with the Exchange LLC agreement.

The Exchange will provide pro-forma financial statements to the Commission prior to final Commission action on the Exchange’s Form 1 Application for Registration as a National Securities Exchange. Interim financial statements of Bermuda Holdings and US Holdings, which have been provided to the Commission in Exhibit D, include the funds that will be used to provide the cash contribution to the Exchange.